

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.  
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 78½ Pine St., N. Y.

VOL. 80.

SATURDAY, APRIL 1, 1905.

NO. 2075.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10.00
For Six Months.....	6.00
European Subscription (including postage).....	13.00
European Subscription Six Months (including postage).....	7.50
Annual Subscription in London (including postage).....	22.14s.
Six Months Subscription in London (including postage).....	11.11s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4.20
Two Months (8 times).....	22.00
Three Months (13 times).....	29.00
Four Months (26 times).....	50.00
Twelve Months (52 times).....	87.00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 1, have been \$3,712,420,725, against \$2,705,299,990 last week and \$2,924,420,519 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending April 1.		1905.	1904.	P. Cent.
New York.....	\$1,514,377,924	1,873,091,186	+73.4	
Boston.....	112,011,071	10,750,074	+23.3	
Philadelphia.....	93,581,004	80,991,001	+15.2	
Baltimore.....	17,161,982	13,474,588	+9.74	
Memphis.....	177,465,009	141,854,345	+23.1	
St. Louis.....	*45,000,000	40,654,868	+10.7	
New Orleans.....	13,852,847	13,156,691	+5.3	
Seven cities, 5 days.....	\$1,973,438,730	\$1,253,622,381	+57.4	
Eleven cities, 5 days.....	288,064,727	249,910,068	+15.6	
Total all cities, 5 days.....	\$2,262,423,457	\$1,403,572,349	+56.5	
5 cities, 1 day.....	450,007,308	330,548,170	+40.4	
Total all cities for week.....	\$2,712,420,725	\$1,824,420,519	+48.8	

\*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearing being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 25, and the results for the corresponding week of 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 42.1 per cent. Outside of New York the increase over 1904 is 16.8 per cent.

Clearings at—		Week ending March 25.				
		1905.	1904.	Line of Date	-1905.	1902.
New York.....	\$1,514,377,924	1,141,068,277	+59.7	213,204,230	1,322,903,961	
Philadelphia.....	122,460,573	10,310,901	+18.5	100,443,732	60,333,018	
Baltimore.....	42,825,000	35,504,180	+19.3	53,834,726	35,419,300	
St. Louis.....	20,725,887	20,100,000	+3.1	19,679,510	18,164,514	
Memphis.....	12,174,741	6,025,889	+106	5,140,449	3,885,552	
St. Paul.....	4,543,768	3,663,001	+24.0	3,635,740	3,303,064	
Seattle.....	3,265,526	2,670,652	+22.3	3,297,610	2,810,193	
Boston.....	2,984,255	2,128,506	+12.5	1,779,103	1,001,780	
Montgomery.....	1,554,564	1,730,537	-10.2	1,512,403	1,144,321	
Albany.....	1,019,059	1,019,059	0.0	988,030	1,019,059	
Washington.....	984,131	1,029,329	-3.9	917,229	984,131	
St. Paul.....	837,705	862,771	-3.9	809,404	862,598	
Winnipeg.....	609,344	580,582	+5.0	649,158	583,683	
Charleston.....	424,300	400,200	+9.7	385,800	325,000	
Albion.....	350,846	371,312	-5.7	407,189	342,863	
Winnipeg.....	340,846	340,846	0.0	340,846	340,846	
Albion.....	410,925	438,296	-5.2	416,783	368,863	
Albion.....	930,328	1,026,584	-8.4	930,328	1,026,584	
Albion, Pa.....	181,502	229,485	-22.2	229,485	181,502	
Total Middle.....	2,024,886,775	1,322,808,780	+53.1	1,416,817,410	1,295,026,880	

### Clearings at—

	1905.	1904.	Line of Date	-1905.	1902.
Boston.....	145,554,100	115,859,917	+25.6	113,531,625	112,371,070
Providence.....	6,512,300	6,821,700	-4.1	6,132,000	6,273,900
Portland.....	1,411,200	1,241,200	+11.4	1,141,149	1,357,450
New Haven.....	1,912,204	1,641,240	+10.5	1,218,270	1,241,252
Springfield.....	1,381,637	1,288,007	+9.2	1,218,270	1,241,252
Worcester.....	1,486,172	880,000	+68.1	1,329,650	1,430,650
Portland.....	1,319,838	1,235,700	+4.7	1,212,051	1,076,960
Falls River.....	1,045,120	1,015,200	+3.1	741,160	957,280
Lowell.....	442,910	346,534	+28.2	441,521	447,756
New Bedford.....	491,524	335,521	+63.5	465,245	386,734
Holyoke.....	449,272	410,198	+9.5	311,595	334,046
Total New England.....	163,094,311	131,173,548	+24.3	122,183,662	122,183,662
	Week ending March 25				
Clearings at—	1905.	1904.	Line of Date	-1905.	1902.
Chicago.....	179,412,860	154,059,688	+13.9	161,874,835	161,485,328
Cincinnati.....	21,178,650	20,518,650	+3.2	20,731,200	18,164,050
St. Louis.....	17,021,411	15,000,411	+13.7	15,000,411	15,000,411
Detroit.....	9,985,134	8,894,970	+12.8	9,259,553	8,175,063
Ind.apolis.....	7,371,714	8,885,767	-6.7	5,970,722	6,065,219
Columbus.....	5,982,938	5,640,240	+8.1	5,714,555	4,717,702
Pittsburgh.....	2,423,100	4,088,800	-37.5	3,809,800	3,180,200
Peoria.....	2,704,445	2,852,200	-4.7	2,380,644	18,178,351
St. Paul.....	3,011,671	3,011,671	0.0	2,400,000	2,400,000
Grand Rapids.....	1,729,397	1,602,780	+15.1	1,534,814	1,381,744
Dayton.....	1,585,500	1,602,707	-7.4	1,632,860	1,192,745
Evansville.....	1,320,164	1,170,050	+12.0	1,068,862	870,756
Akron.....	612,300	538,400	+14.6	613,000	424,000
Springfield, Ills.....	829,200	829,200	0.0	830,000	830,000
Woonsocket.....	641,167	648,731	-11.2	641,380	303,512
Kennebunk.....	655,234	551,914	+12.7	289,624	941,000
Lexington.....	739,070	722,535	+4.3	545,015	524,230
Canton.....	895,032	406,469	+88.3	483,220	403,081
Rockford.....	511,342	500,850	+3.0	530,000	427,060
Springfield, O.....	400,000	382,120	+5.0	380,000	321,000
Bloomington.....	432,120	394,220	-14.6	381,000	317,000
Quincy.....	349,044	308,445	+12.0	443,540	375,440
Deatur.....	302,345	257,767	+17.5	229,040	225,582
Manfield.....	320,060	186,807	+17.7	179,265	227,456
Jacksonville.....	230,474	187,500	+15.0	182,910	181,219
Waukegan.....	250,512	187,181	+21.3	102,088	182,707
Winnipeg.....	80,146	68,503	+18.0	77,508	72,144
Fort Wayne.....	646,532	Not included	0.0	202,304	325,428
South Bend.....	207,000	207,000	0.0	207,000	207,000
Total Mid. Western.....	263,329,264	228,184,890	+14.4	231,301,063	231,301,063
	Total Mid. Western				
San Francisco.....	31,949,836	29,601,226	+37.7	26,559,685	35,720,640
Los Angeles.....	5,941,180	5,905,011	-6.3	5,810,184	5,600,292
Seattle.....	4,589,663	3,651,109	+27.6	3,134,868	2,978,716
Salt Lake City.....	2,562,163	2,296,591	+12.1	2,810,361	3,342,169
Spokane.....	3,875,520	2,748,132	+41.0	3,924,110	1,400,912
Tacoma.....	2,513,028	1,917,840	+31.1	1,813,028	1,813,028
Spokane.....	1,207,400	1,056,200	+14.1	1,056,200	1,056,200
Spokane.....	1,207,400	1,056,200	+14.1	1,056,200	1,056,200
Spokane.....	1,207,400	1,056,200	+14.1	1,056,200	1,056,200
Kansas City.....	2,220,775	18,877,884	+18.3	18,197,932	17,000,849
Minneapolis.....	1,629,220	1,624,220	+3.1	12,151,348	12,025,577
Omaha.....	81,000	71,725	+14.1	80,000	68,600
Des Moines.....	6,202,242	5,725,625	+8.4	5,800,034	5,519,605
St. Joseph.....	4,432,426	4,019,202	+10.1	4,867,731	3,944,453
Denver.....	5,250,467	3,800,000	+88.1	5,330,922	4,582,109
Des Moines.....	2,657,413	1,896,581	+18.7	1,607,032	1,491,219
Sioux City.....	1,602,716	1,108,200	+27.7	1,493,215	1,016,741
Topica.....	1,024,001	1,024,001	0.0	1,024,001	1,024,001
Des Moines.....	825,594	640,249	+24.2	703,625	914,526
Wichita.....	1,101,415	1,056,730	+4.1	822,430	661,604
Colorado Springs.....	700,362	603,333	+10.9	372,734	600,000
Cedar Rapids.....	431,393	350,800	+28.2	161,759	160,830
Fremont.....	161,404	175,780	-8.1	913,530	561,738
Pueblo.....	349,402	328,564	+6.0	1,021,371	1,021,371
Charleroi.....	1,112,020	1,057,020	+5.0	743,000	634,000
McLean.....	510,058	510,058	0.0	503,640	450,000
Chattanooga.....	812,185	201,500	+347.4	535,440	450,000
Jacksonville.....	1,115,638	764,165	+45.8	367,422	386,891
Columbus, Ga.....	1,34,311	171,501	+31.2	1,021,371	1,021,371
Total Southern.....	126,010,100	118,708,925	+9.2	102,988,865	98,716,036
Total all.....	2,700,200,000	1,906,717,600	+14.2	1,866,836,740	1,866,631,043
Outside New York.....	630,035,074	702,010,888	+16.8	771,032,563	723,007,036
	CANADA—				
Montreal.....	27,654,872	18,706,2			

## THE FINANCIAL SITUATION.

Rumors of negotiations looking towards the establishment of peace have been current here all the week. At first they were little more than had previously prevailed; but beginning with Wednesday they have been interpreted by the public as wearing a more promising outlook. The report put afloat that day stated that the Russian Government had taken a step in the direction of peace by making known to Japan that Russia would *not* agree to the surrender of any of her territory or to the payment of an indemnity. There does not appear to be anything very inviting or cordial in such a suggestion as that, coming as it does from a severely defeated party; but it was assumed by London and the Continent, and consequently by New York, that it might lead up to a basis for negotiations, and hence was construed at the Security Exchanges and Bourses as a hopeful indication. As the week closes it is rumored that President Roosevelt has been selected as mediator or arbitrator by Russia, and some accounts say by Japan also, and that a suspension of hostilities is expected shortly. It is well to add that advices from Tokio state that Japan places very little confidence in any of the rumors afloat from Europe and the United States, and is not expecting peace. Still another incident stimulating the more hopeful feeling or sentiment, and helping to give an air of buoyancy to affairs generally, was the grand success of the Japanese loan, it being reported to have been over-subscribed here and covered about twelve times in London, even French bankers being bidders to a considerable extent both at London and New York. These circumstances attending the marketing of the loan must remind Russia of her own failure to sell her bonds in Europe and consequently give to Russia a less hopeful feeling as to her comparative situation as a belligerent, and hence incline her to be more ready if not eager to enter into an arrangement to close the war.

There have likewise been developments in home affairs which have afforded increasing encouragement to business interests. The market for iron and steel we have referred to almost every week, but it is only because it has been such a progressive development. We were the first to call attention to the rise of this new term of prosperity in steel and its allied industries. It began with the break in the pegged price. In speaking of that incident August 27 1904, page 756, we said "the drop in steel values will, we may assume, prove to be a healthful step. Lower prices will certainly by degrees stimulate buying in all trades affected by the decline," etc. Two weeks later we wrote (page 932): "A very encouraging development has been the evidences which have been disclosed indicating increase of business in the products of steel and the various manufactures of steel following the cuts in prices of steel billets." From that day to this the growth has been uninterrupted, first in the amount of business doing and later also in the prices of the various products. Now the consumption is getting to be enormous, going beyond the country's present possibilities of production, so that this week we see that the trade journals speak of a probability that manufacturers will have to import iron, so urgent and extensive is the demand. Another encouraging circumstance is the situation of the winter-wheat crop. It is believed that its snowy covering is leaving

it in an excellent condition. The anticipation is that the April report of the Department of Agriculture will show a better start for that cereal than has been the case for several years. There are well-known reasons why this outcome will prove particularly welcome. Our last year's production of wheat (winter and spring) was so short that this promise of larger than usual early yield will materially help to relieve the supply question, which looked as if it might become very serious before summer was ended. A new high-record crop in Argentina which is now being marketed, followed by a similar yield of our winter variety, will go far to restore normal conditions for wheat and flour.

Though it has long been evident that our cotton crop for 1904 aggregated about  $13\frac{1}{2}$  million bales, the actual figures, according to the final ginners' report prepared by the Census Bureau, have been awaited with decided interest. It appears from the Bulletin received this week that the total ginned for the season of 1904 was 13,597,782 bales, with round bales reduced to square bales—that is counted as half bales—and including linters and an estimate of 192,275 running bales assumed yet to be ginned. These results prove that the Southern States, if put to it, can plant, cultivate and gather  $13\frac{1}{2}$  million bales of cotton in a single season. Each of these achievements has hitherto been thought of questionable attainment; all uncertainty with regard to any such matter has been removed—a crop however large, if brought to maturity, can probably be picked. It is not, however, safe to assume that a  $13\frac{1}{2}$ -million-bale crop is a possibility every year. Aside from weather, the size of a cotton crop depends mainly upon the price of the staple in planting time. It was the common remark of every observer traveling in the Southern States in the early months of 1904 that every piece of ground, however small—even every door-yard capable of being cultivated—was put down to cotton. Prices were so high then, there was a promise almost of a year's living in a little patch of the staple. No one need be surprised, with such a stimulus to a large acreage, that the cotton States produced  $13\frac{1}{2}$  million bales.

Fluctuating conditions have again given to the stock market an unsettled aspect. On Tuesday an upward turn in the quotations for call loans, touching 4 per cent, added to other features, which were interpreted as not unlikely later to end in an advance in the money market in a more permanent way, sent a chill through the whole Exchange list and a general depression was the result. The more important of the "other features" referred to may be said to have had their rise at the close of last week. Indeed as last week closed it looked reasonable to anticipate that easy money would be continued because of the decided decline in foreign exchange which had that week taken place—suggesting gold imports—and the large transfer of loans to Europe, which gave assurance that the monetary equilibrium had thereby been for the time restored and encouraging a belief that it would be similarly reinstated whenever conditions developed making such a restoration needful.

A counter movement in the international conditions had gotten under way when the current week opened. Rates for money stiffened in London and other foreign business centres; Europe again sold us our securities in considerable amounts and our foreign exchange rates

hardened. Had it not been for the intervention of dearer discounts abroad, which temporarily arrested offerings of security bills, the downward course in exchange might not have been arrested. The events which contributed to dearer discounts in Europe are well known. They were the pendency of the Stock Exchange settlement in London, with indications of a large bull account in Americans; the pendency also of the Japanese loan at the British capital, with the probability of large oversubscriptions thereto, thus temporarily withdrawing from the market the considerable sums which were required to be deposited by applicants for the loan. Besides these, were developments of unsettled financial conditions at St. Petersburg, due to the reported failure of the Russian internal loan; these conditions were reflected at Paris in a fall in checks on London, an advance in discounts and the withdrawal of gold from the British capital. The changes at Paris, however, resulted chiefly from the decline at St. Petersburg of Russian 4 per cents—held, as is well known, largely in France—the decline reaching the lowest figure on record. We should add that the demand for remittance incident to the London settlement has been further reflected in a sharp advance in cables, while covering of shorts and an inquiry to remit for stocks sold for European account through the arbitrage houses contributed to higher rates for sight, and long sterling was sympathetically influenced thereby.

The future of money does not seem to promise a speedy return to easy rates. In addition to the unfavorable changes referred to above, the bank statement of last Saturday recorded an important loss in cash and hence in gross reserves (\$4,618,900); though the surplus reserves were only reduced \$1,325,150, but even that left the surplus very moderate—\$6,479,325, against \$27,468,875 the corresponding date in 1904, notwithstanding the "money in circulation" in the United States had increased during the year over 57 million dollars. Besides the foregoing, a possible irregularity in money may arise by reason of the Secretary of the Treasury calling upon the depositary banks for another 25 per cent of their deposits to be put into the Sub-Treasury. It is reported that this call will be issued probably the coming week and will mature about the first of May and June. It ought not to have any considerable influence on money here, because as the total in depositary banks now is only about 81 million dollars, the whole amount drawn into the Sub-Treasury will only be about 20 million dollars, and of this only about 4 million dollars would come from our Clearing House institutions. Should the call be issued as suggested, the first influence on our money market (judging from previous similar withdrawals by the Treasury) would be a flow of currency to New York. That is to say, the contribution by the interior banks of their portion of the called deposits would be anticipated by placing at this center, in readiness for the day of deposit, the amounts due from them under the call.

Besides the Japanese loan offering, the week has been marked by the negotiation or authorization of several large railroad new bond issues. Foremost among these of course is the \$100,000,000 bond issue of the Pennsylvania Railroad Company. The whole amount (of which \$27,480,020 will be used to pay off the consolidated mortgage 7 per cent bonds of the company matur-

ing the coming June and July) is offered to shareholders at par. A feature of this offering is that the loan has been jointly underwritten by those two prominent banking houses, Messrs. J. P. Morgan & Co. and Kuhn, Loeb & Co. These two houses at the time of the contest for control of the Northern Pacific property, it may be recalled, were ranged on opposite sides. Their present combined action must be accepted as evidence that the relations between the two concerns are entirely friendly, and, indeed, there has been no reason for believing otherwise for a long time. The success of the Pennsylvania loan would doubtless have been assured in any event, but the syndicate arrangement serves to guard against possible unforeseen contingencies. Another event of like character has been the purchase by Speyer & Co. of \$7,000,000 consolidated mortgage 4 per cent fifty-year gold bonds of the Vandalia RR., these forming part of an authorized issue of \$25,000,000. The Vandalia RR. is a property controlled by the Pennsylvania RR. It represents a recent consolidation and embraces the lines of the Pennsylvania RR. system entering St. Louis.

Then the stockholders of the Louisville & Nashville RR. Company at a special meeting held this week authorized the proposed mortgage of \$50,000,000 on the Atlanta Knoxville & Cincinnati division. How much of this latter is to be put out at the present time and when the offering is to be made have not yet transpired. Besides this, the New Orleans Great Northern RR. has authorized an issue of \$10,000,000 first mortgage 5 per cent fifty-year gold bonds. The New Orleans Great Northern is a new railroad undertaking in Louisiana which the banking house of Fisk & Robinson of this city is financing. The firm referred to is at the head of a syndicate which has purchased the first \$5,000,000 of these bonds.

These extensive railroad loan negotiations are important and significant from more than one standpoint. Their chief bearing, however, lies in the circumstance that they indicate that confidence on the part of investors in railroad securities is at the moment very high. The fact that investment capital can be obtained in such large amounts is of comparatively little consequence. We are accumulating wealth so fast in this new country of ours that large accumulations are always available for investment in this way. The only matter that ever interferes with the flow of capital into such enterprises is the development of conditions which undermine confidence in the security and stability of investment values. It is hardly two years since confidence in railroad values was almost completely gone. Prices kept declining month after month until it almost seemed as if the market had no bottom. New railroad capital issues, whether in the shape of stock or bonds, could not be floated, simply because investors for the time being refrained from buying. Even companies with the best of credit had difficulty in finding takers for their securities, and the situation finally got so that resort in many instances had to be made to short-time loans to provide the means for the most urgent, pressing needs.

The effect on business interests is known to every reader. New work for the time being had to be largely abandoned and the railroads were forced, furthermore, to practice rigid economy in their ordinary every-day affairs. With the orders of the railroads for equipment, for motive power and for materials and supplies gen-

erally so seriously reduced, manufacturing interests everywhere suffered. The great slump in the iron and steel industry which so suddenly developed the latter part of 1903 had its origin chiefly in this crippled condition of railroad finances. The reaction in general trade followed largely from the same circumstance. Nor did business revive until security values once more improved and the railroads, through new loan negotiations and the improvement of their finances, found it possible to give orders again in the regular, normal way. Now, as a consequence, the iron and steel industry is passing through a period of renewed activity and buoyancy and trade everywhere is in a vigorous, healthy state.

We refer to the matter here only because a return to the old situation would follow inevitably from anything that tended to unsettle or disturb confidence again. There have been pretty positive statements this week that the President had determined to call an extra session of Congress in October for the purpose of forcing legislation with regard to the railroads. Any measure that dealt fairly and squarely with railroad interests, aiming for instance at the prevention of unjustifiable rebates and preferences, and the removal of abuses connected with the operation of private-car lines, would do no harm—rather would be a positive benefit. But legislation such as that embodied in the Esch-Townsend Bill could not but be fraught with serious consequences. The trade reaction through which the country so recently passed should be a warning against any action which would invite a repetition of the experience.

There was no change in official rates of discount by any of the European banks this week, but unofficial or open market rates were firm. There was some derangement at St. Petersburg on Tuesday, and it was reported that the Bourse was in a semi-panicky condition because of the failure of the domestic loan. Though the subscriptions for the new Japanese 4½ per cent 5-20-year bonds were quite large in London on Wednesday, the issue of \$75,000,000 which was offered there being, it is said, about twelve times covered, the market was only temporarily affected, the money received from applicants for the bonds being promptly released through loans. The issue of an equal amount of these bonds in New York on Wednesday likewise resulted in heavy over-subscriptions, said to be six-fold. The lists were kept open until Thursday afternoon in order to give opportunity to subscribers at distant points; the lists in London were closed on Wednesday afternoon, and it is reported that applications were large from Paris and other Continental centres. It is noteworthy that some domestic subscribers, fearing that they would be unable to procure in New York the desired amount of the bonds, cabled their applications to bankers in London.

Though no announcement has been made of the fact, it is confidently expected that Secretary Shaw will, in a few days, issue a call for the surrender of 25 per cent of the public funds held by the national bank depositaries; this will amount to about \$20,000,000. The call will, it is thought likely, mature in two instalments, the last on or about the end of May.

The market for money was firm this week, influenced by expectations of a calling of loans incident to the subscriptions for the Japanese bonds. Though no loans appeared to have been called and no disturbance to the

market occurred on this account, there was some calling of loans at the end of the week preparatory to the disbursements for April interest and dividends. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4½ per cent and at 2½ per cent, averaging about 3½ per cent; banks and trust companies loaned at 3½ per cent as the minimum. On Monday loans were at 3½ per cent and at 3¼ per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 4 per cent and at 3½ per cent with the majority at 3½ per cent. On Wednesday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 2½ per cent, with the majority at 3½ per cent; the lower rate was caused by free offerings late in the afternoon. On Friday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. Time loans were in good demand for the longer periods, but the inquiry was light for the shorter periods. Rates on good mixed Stock Exchange collateral were 3½@3½ per cent for sixty to ninety days and 3½@3½ per cent for four to six months. Commercial paper was dull, with a moderate demand and a meagre supply of choice names. Quotations were 3½@4½ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2½@2½ per cent. According to our special cable from London, the Bank of England lost £539,283 bullion during the week and held £39,753,914 at the close of the week. Our correspondent further advises us that the loss was due to imports of £178,000 (wholly bought in the open market), to exports of £120,000 (wholly to South America) and to shipments of £597,000 net to the interior of Great Britain.

There was a sharp reversal in foreign exchange conditions this week, which resulted in an advance of half a cent per pound sterling by Tuesday in sight bills compared with the rate on Friday of last week. This was due to the development of activity and more or less strength in the European discount markets, which were influenced by the London Stock Exchange bi-monthly settlement; the pendency of the Japanese loan and the unsettled conditions at St. Petersburg growing out of the reported failure of the internal loan. These latter conditions were reflected at Paris in low rates for exchange on London and the movement thence of gold to the French capital. Though money rates at New York were higher than those abroad, the firmer tone at the foreign centres and the uncertainty which was felt as to its duration contributed to arrest the movement of securities hence to Europe, which, as was noted last week, was one of the principal causes for the decline in exchange which had been almost continuous since the second week in March—the bills drawn against the securities which had been transferred, in order to take advantage of lower carrying rates abroad, being pressed upon the market. The check to such transfers, therefore, tended greatly to limit the supplies of ex-

change. As concurrently there was special urgency in the demand for remittance incident to the London settlement, to cover short contracts and to pay for stocks sold for European account, exchange more or less sharply advanced early in the week. On Wednesday the announcement that the subscriptions for \$75,000,000 of the Japanese loan, though large, were causing no disturbance, the money accompanying the applications being promptly loaned, tended to the restoration of normal conditions at London, and the recovery in French checks on the British capital seemed to reflect less apprehension at that centre. Thereupon exchange grew easier, though subsequently there was a partial rally in response to a demand for remittance by Saturday's steamer. One feature was a rise in long sterling in expectation of lower open market discount rates in London after the turn of the quarter, which would make sixty-day bills more desirable than sight for remittance. Should the advance in long be maintained, it is thought probable that drawing of finance bills will soon be resumed. Moreover, if London discounts shall fall, it seems likely that the transfer of securities hence to that centre will re-commence, thus contributing to a further decline in exchange. Gold received at the Custom House during the week, \$778,061.

Nominal rates for sterling exchange are 4 84½@4 85 for sixty days and 4 86½@4 87 for sight. On Monday rates for actual business rose 10 points for long, compared with those at the close on Friday of last week, to 4 8380@4 8390, those for short 20 points to 4 8585@4 8590 and for cables 25 points to 4 8615@4 8620. The market was strong and it so continued on the following day, when long advanced 20 points to 4 84@4 8410, short 15 points to 4 86@4 8605 and cables 15 points to 4 8630@4 8635. On Wednesday the market was easier at a decline of 10 points for long to 4 8390@4 84, of 20 points for short to 4 8580@4 8590 and of 5 points for cables to 4 8625@4 8635. On Thursday there was a recovery for long of 20 points to 4 8410@4 8415 and of 10 points for short to 4 8590@4 86; cables were unchanged. The market was steady on Friday and 5 points higher all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	FRI. Mar. 24.	MON. Mar. 27.	TUES. Mar. 28.	WED. Mar. 29.	THUR. Mar. 30.	FRI. Mar. 31.
Brown Brothers & Co. { 60 days Sight..	4 84½	84½	84½	84½	84½	84½
Barings, { 60 days Magoun & Co. { Sight..	4 86½	86½	86½	86½	86½	86½
Bank British { 60 days No. America. { Sight..	4 85	85	85	85	85	85
Bank of Montreal { 60 days Sight..	4 85	85	85	85	85	85
Canadian Bank of Commerce { 60 days Sight..	4 85	84½	84½	84½	84½	84½
Heidelberg, Ick- { 60 days elheimer & Co. { Sight..	4 84½	84½	84½	84½	84½	84½
Lazard { 60 days France. { Sight..	4 84½	84½	84½	84½	84½	84½
Merchants' Bk. { 60 days of Canada. { Sight..	4 85	85	85	85	85	85
	4 87	87	87	87	87	87

The market closed on Friday at 4 8410@4 8420 for long, 4 8595@4 86 for short and 4 8630@4 8635 for cables. Commercial on banks, 4 8375@4 8385, and documents for payment, 4 83@4 8425. Cotton for payment, 4 83@4 83½, cotton for acceptance, 4 8375@4 8385, and grain for payment, 4 8420@4 8425.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Mar. 31, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$5,132,000	\$3,647,000	Gain, \$1,485,000
Gold.....	700,000	578,000	Gain, 131,000
Total gold and legal tenders .....	\$5,841,000	\$4,225,000	Gain, \$1,616,000

With the Sub-Treasury operations the result is as follows.

Week ending Mar. 31, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above .....	\$5,841,000	\$4,225,000	Gain, \$1,616,000
Sub-Treasury operations.....	19,930,000	23,550,000	Loss, 4,200,000
Total gold and legal tenders .....	\$25,191,000	27,775,000	Loss, \$2,584,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 30, 1905.			March 31, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	\$39,753,914	.....	\$39,753,914	\$34,058,852	.....	\$34,058,852
France .....	110,811,008	44,022,700	154,833,718	94,503,578	44,579,135	139,082,711
Germany* .....	\$2,049,000	14,317,000	57,260,000	30,639,000	10,705,000	41,404,000
Russia.....	100,495,000	6,382,000	106,877,000	89,577,000	8,419,000	97,906,000
Aust.-Hun. ....	45,181,000	13,008,000	61,189,000	47,371,000	12,905,000	60,276,000
Spain .....	14,016,000	20,896,000	35,812,000	14,636,000	19,708,000	34,344,000
Italy .....	22,390,000	3,983,000	26,089,000	22,080,000	3,803,200	25,883,200
Netherlands .....	6,013,700	6,314,700	12,328,400	5,442,500	6,706,900	12,149,400
Nat. Belg.* .....	3,254,000	1,627,000	4,881,000	3,114,000	1,537,000	4,671,000
Total week.....	\$88,479,622	109,951,908	198,430,930	341,401,925	108,443,238	449,845,163
Total prev .....	\$88,253,646	109,418,700	197,072,349	348,237,425	110,106,325	458,843,777

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

#### THE RISE IN JAPANESE CREDIT.

We do not suppose that many people were surprised this week at the very successful flotation of the new Japanese loan. The brilliant and extraordinary victories of the Japanese on sea and land; the apparent collapse, political and financial, of their antagonist; the prospect of early peace as a result of these conditions, and, not least, the knowledge that the present loan was bid for even by Berlin before it was obtained by New York and London bankers—these were developments of a nature calculated to stimulate the interest and imagination of the investor, and to bring him in as an enthusiastic bidder for the bonds. We do not mean by this that the relatively high price obtained for this Japanese loan is a result of momentary enthusiasm. On the contrary, we are much inclined to think that the Japanese government might, at the start, have obtained better terms than it did for its initial loans, if it had stood out for such concessions. Nor is it likely to be contended that a 4½ per cent loan, sold at 90 in the London market, with a maturity twenty years hence and an optional redemption right at par in five years, is placed at a very exorbitant price. In matters of this sort, particularly with a short-term loan, the investor is quite as apt to keep his eye on the necessary accretion of value before maturity as on the simple interest rate paid by the terms of the loan.

Whatever may be said, however, as to the valuation of the present loan, the fact of an immense advance in the quoted credit of Japan since the war began is undisputed. This rise in credit has been proved in other ways than by the decline in the interest rate, exacted on a loan sold at nearly the same price as last November's, from 6 per cent to 4½ per cent. In 1903 the highest price reached by Russian 4 per cents on the English market was 103; the highest quotation for Japanese fours 89½. It will be noticed that those Japanese bonds were not, like the subsequent war issue, secured by any

special pledge of revenue. When the war broke out the same Russian bonds sold at 96½ and Japanese fours at 72½. The Japanese bonds, in fact, declined to 62 last April. From these figures they have had a subsequent recovery on the London market to 87½, while the Russian 4 per cents have lately fallen to 87, and this week, according to the cables, have touched 82½ on the St. Petersburg Stock Exchange.

These figures are worth some particular attention, not only because they show the credit of Japan to have fairly paralleled that of Russia, but because of the highly interesting light which the changed quotation for the bonds of each of these two countries throws on the whole idea of the status of the belligerents with which the war began. It will be remembered that from the start the point was made on the European Continent that three or four years of warfare would exhaust Japan both physically and financially. The saying of the Russian Finance Minister, "The war will be won at this desk," is sufficiently familiar; so is M. Witte's assertion, made as recently as last November, to the following effect:

"Perhaps the Japanese can carry on the war one and a-half, two—at the most two and a-half years. Considering the finances alone, we can keep it up for four years. Other factors being left out of account, the Japanese can therefore be brought to sue for peace by their financial ruin."

Undoubtedly, this belief was prevalent in other quarters than those of Russian finance, and it probably had much to do with the low bid made by the bankers last May—when the land war had not yet really begun—for the first bond issue of the Japanese Government.

But now comes in what we are witnessing to-day—a most remarkable instance in the irony of history. Even yet the financial world at large does not appear to have fully grasped the fact that precisely that has already happened to the Russian Government which was confidently predicted, four or five months ago, as the certain fate of Japan. For if it be asked how the financial exhaustion predicted for Japan would have made itself visible, the answer naturally would be, either that foreign lenders would be unwilling to risk their money any longer in such loans pending continuance of war, or else that distress and dissatisfaction at the war, voiced in the home communities of the belligerent power, would force that power to conclude peace, even if it wished to escape from such an outcome. But it is exactly these two events which have occurred in the case of Russia. She is at present apparently unable to raise money from her European friends, and she is confronted by protest and resistance at home which bids fair of itself to make further prosecution of the war impossible. In other words, exactly the prediction which the Russian administration launched so jauntily against Japan has been turned against themselves.

No doubt much of this result is due to the quite unexpected military achievements of the Japanese and to the crumbling away of Russia's resistance in Manchuria. But we have felt from the start that the idea of hollowness in Japanese resources, physical and financial, was ill grounded and that continuance of the war, even for a very considerable period, might provide some notable surprises for people who held such theories. Recent despatches which have come from Tokio confirm absolutely Minister Griscom's optimistic view expressed some months ago. They show that bank deposits in the various Japanese institutions outside of the Im-

perial Bank stood at the end of 1904 \$9,400,000 beyond the same date in 1903 and \$22,500,000 above 1902. That this was not a consequence of such trade reaction as at times inflates our own idle bank deposit fund was shown by the fact that exchanges in the Japanese Clearing Houses last December increased 7 per cent over the same month in 1903 and more than 40 per cent over 1902. As for the condition of the people themselves, returns of the Post Office Savings Bank showed an increase from \$15,600,000 at the end of 1903 to \$18,600,000 at the end of 1904. This, it appears to us, is an exceedingly strong showing for a nation which has not only been confronted with the strain of war and the exactions of heavy interest on large new foreign loans, but has paid in addition largely increased taxes and has subscribed at home to a \$140,000,000 internal loan.

In the history of war finance, the Russian and Japanese episodes are likely hereafter to stand out from other similar operations in a light peculiar to themselves. There have been other occasions when loans of a solvent government have been sold at absurdly low rates during prosecution of a war. Some of Pitt's last loans, in the Napoleonic struggle, realized on the market barely 50 per cent of their face value. But this happened after war had been long-continued, and when English credit was loaded down with an unparalleled and constantly increasing mass of obligations. Low level in Japan's credit was touched, as we have seen, at the very outset, and has since been rising.

On the other hand, the attitude of Russia towards its financial burdens has in a different way provided an equally interesting anomaly. What will probably most impress the mind of the unbiased historian of the future, surveying the episode as a whole, is the coolness with which the Russian Exchequer assumed from the start that French bankers and investors would not venture to refuse perpetual continuance of the loans which had already crowded the strong-boxes of Paris and the provinces. That Paris itself appeared to share this impression, up to a very few weeks ago, is not the least remarkable fact in the affair. It has ended, however, as a great credit undertaking on such a basis is very apt to end—in the sudden drying-up of the entire source of credit, at the hour most inconvenient for the borrower.

#### NEW YORK CENTRAL REPORT FOR HALF-YEAR.

The New York Central & Hudson River Railroad Company, having changed the date of the closing of its fiscal year from June 30 to December 31, submits a report for the half-year to December 31 1904, covering the period since its report for the year ending June 30 1904. As the results embrace only six months' operations they do not possess the importance which a report for a full year would have. Nevertheless they are conclusive so far as they go, and as comparison is furnished with the corresponding six months of the previous year, they afford an accurate guide to the course of the road's income and traffic.

The company issues complete quarterly returns each three months, and these have correctly foreshadowed the showing for the half-year. In brief, gross earnings increased \$890,987 as compared with the same six months of 1903 and net earnings increased \$528,663. This must be regarded as a gratifying exhibit, for, as was

pointed out by us on a previous occasion, about the only special favorable circumstance during these six months in 1904 (as far as general conditions were concerned), was the extra passenger traffic derived from the World's Fair at St. Louis, albeit this had to be moved at low rates. On the other hand, there were some adverse circumstances. For instance, there was a marked shrinkage in the grain traffic, this following in part from deficient crops and in part from the high level of prices maintained in this country, owing to which the export demand for grain was almost entirely cut off, and as a consequence grain shipments to the seaboard fell to small proportions. The reduction in the volume of the grain tonnage is plainly visible in the traffic statistics. For instance, only 1,109,445 tons of grain were moved in the six months of 1904, against 1,267,357 tons in the six months of 1903, a loss of 157,912 tons, or over 12 per cent. The quantity of flour transported was only 482,725 tons, against 557,984 tons, showing a further loss of 75,259 tons, and making the decrease in the two items 233,171 tons. It is true that general trade and business, which was depressed during the whole of the first half of the calendar year 1904, distinctly improved in the latter half of the year, but the improvement occurred too late in the period to count for much in the 1904 results. And yet some benefits did accrue to the railroads, the New York Central among the number, from this revival of business activity in the closing months of 1904—we mean that moderate increases occurred in many items of general freight and merchandise by reason of that fact.

But the circumstance of chief importance in the good showing of earnings was the expansion in the company's coal traffic. We have many times in the past referred to the steps taken by the management to develop this coal business through the providing of new feeders and connections for the lines operated in Pennsylvania. We have also often referred to the plans which have been perfected for handling this coal business with economy and in an advantageous manner. As recently as the issue of the *CHRONICLE* of October 8 1904 (in analyzing the company's annual report for the year ending June 30 1904) we furnished a resume of what had been accomplished in both directions, showing that where one engine can now haul 70 cars on the Pennsylvania Division, it formerly required nine engines to haul 40 cars, and coincidentally the time has been reduced from 30 hours to 10 hours. The car service, which cost 83 cents per car, has been decreased to 25 cents.

Such changes and improvements were sure to bring a further profitable extension of the coal business, and accordingly it is no surprise to find that the bituminous coal tonnage for the six months ending December 31 1904 was larger by 155,077 tons than that for the last six months of 1903; that the coke tonnage at the same time increased 46,161 tons, while the anthracite tonnage was added to in the amount of 278,216 tons. The coal and coke tonnage combined gained 479,454 tons for the six months. It also appears that the ore tonnage increased 200,047 tons. This increase in the ore shipments undoubtedly had its foundation in the revival in the iron and steel industry; still it is a question whether the development work of the company in Pennsylvania—giving the lines of the system access to so much new territory—did not in great part furnish the basis for the increase. Then we notice that there was likewise an increase of 351,208 tons in the lumber tonnage, and this,

too, we should not be surprised to hear, had followed in considerable part from the extensions and feeders provided in Pennsylvania. At all events, very important visible benefits are evident from the policy which has been pursued in that regard during the last few years.

Combining the gain in the lumber and the ore tonnage with the gain in the coal and coke tonnage, we have an aggregate increase in these items of traffic for the six months of no less than 1,030,709 tons. In this way it happened that notwithstanding the loss in the grain and flour tonnage already referred to there was an addition to total freight tonnage for the six months of 967,871 tons. Another point deserves to be noted as illustrating the importance which the coal tonnage is assuming in the road's business. Of anthracite and bituminous coal and coke together the system in the six months of 1904 moved no less than 7,019,998 tons out of a total freight tonnage of all kinds of 19,658,749 tons, the coal and coke tonnage thus forming over one-third of the same. The rates realized on the freight traffic were lower for the six months of 1904 than for the six months of 1903, the average having been only 6.49 mills per ton per mile, against 6.64 mills, but this decline followed naturally from the increase in the proportion of low-class tonnage moved.

We have gone thus extensively into a discussion of these statistics because they serve so clearly to illustrate how the good results for 1904 were obtained. Of the \$890,987 increase in gross earnings for the six months, \$698,578 was derived from the freight traffic and \$123,912 came from the passenger department. This last, as already indicated, was due to the extra travel in connection with the Louisiana Purchase Exposition in St. Louis. But the expense accounts also furnish evidence of improvement and progress, resulting from the policy being pursued in the administration of the property. As indicated above, with \$890,987 increase in gross earnings there was an augmentation of \$362,324 in expenses. This increase in the expense accounts, however, followed entirely from the fact that new construction outlays to the amount of \$1,215,622 were included in the expenses of 1904, against only \$600,759 included for similar outlays in 1903. Except for this, instead of an addition expenses would have shown a diminution of \$252,539. Cost of conducting transportation, notwithstanding the larger volume of both the passenger and the freight business, decreased \$218,929. One factor in this reduced cost of transportation was the lower price of fuel, but in order to see what has been the main element in the greater economy with which the road is being operated, one needs but turn to the train statistics. There we find that a further increase of 25 tons was established in the train-load, bringing the average (including company freight) up to the excellent figure of 459 tons. The significance of this addition to the train-load is made apparent when we say that, though the average rate received per ton per mile, as already pointed out, fell off, the trains earned \$2.55 per mile run in the six months of 1904, as against only \$2.43 per mile run in the six months of 1903.

It is not necessary to go into an analysis of the changes in fixed charges or in other income for the six months. Suffice it to say that after providing for all such charges, and also the 2½ per cent dividends for the six months on New York Central stock, a surplus re-

mained on the operations of the six months in amount of \$1,765,757. This is the balance, too, it should not be forgotten, after providing for new construction outlays in amount of \$1,215,622. The two items together (that is, the new construction outlays charged to expenses and the surplus remaining after providing for these outlays and for all fixed charges and the 2½ per cent dividends on Central stock) make \$2,981,379, equal to over 2 per cent on the \$132,250,000 of Central stock outstanding. Of course the fact must be borne in mind that the six months here reviewed cover by far the best half of the year. Out of the \$1,765,757 surplus for the six months, \$1,500,000 was set aside as a special improvement fund for new equipment and betterments.

The report refers to the continuous progress during the six months upon the enlargement of the Grand Central terminal facilities in this city and upon the new power houses and other work in connection with the electrification of the company's lines to Croton and North White Plains. As is known, the plans for the new Grand Central Station building have been submitted to the city authorities for approval. Reference is also made to the fact that a successful test of the company's first electric locomotive was made on November 12 1904.

There is allusion, too, in the report to what has been another feature in the recent history and development of the system, namely the acquisition of local electric traction lines in the territory between Albany and Buffalo. The purpose is obvious enough. It is not an attempt to throttle competition, but a movement to use these trolley lines as an aid in supplementing the service furnished by the steam lines. With a local traction system developed on the extensive plans contemplated in this instance, it is easy to see that important benefits must result alike to the communities served and to the Central itself. Express trains stop only at a few important points on the line, while the local trains run only at long intervals. Under an electric traction system, however, cars can be run every fifteen minutes or every half hour, and thus the small towns will get a more frequent service, while at the same time the Central will be supplied with valuable feeders.

The company's immediate finances have been provided for by the sale in 1904 of \$30,000,000 new 4 per cent gold debentures; \$26,500,000 of this amount appears in the present report. The company is hence in easy financial condition, as is evident from the fact that the balance sheet shows \$13,371,115 of actual cash in the hands of the Treasurer December 31 1904, with current assets (including this cash) of \$34,892,999. Of course an extensive amount of new work is being carried on and the requirements for this purpose from time to time will be large, but it should be remembered that altogether \$50,000,000 of 4 per cent debentures were authorized in 1904, leaving a considerable amount still available for future use.

As will be recalled, the Central on December 22 1904 purchased the New York & Ottawa Railroad at foreclosure sale. This fact is mentioned in the report. But since the close of the year the company has also taken over the St. Lawrence & Adirondack and the Rutland Railroad, which previously had been operated merely as affiliated roads. In these ways it has thus obtained lines of its own to both Ottawa and Montreal. That these are valuable acquisitions to it, no one will be inclined to question.

#### RAILWAY RESTRICTION AND RAILWAY FREEDOM.

In view of the proposal to extend the functions and authority of the Inter-State Commerce Commission, in the supervision which it exercises over the railroads, a comparison of results before and since 1887, when Government regulation began, seems desirable. We accordingly bring together in the present article certain facts and data having an important bearing upon the subject. As will appear, they lead to some rather striking conclusions.

The Inter-State Commerce Law was approved by President Cleveland on February 3 1887, and became effective sixty days later. Prior to that time there had been no statutory restrictions upon the charges for inter-State railway services, and no Federal supervision of those charges except such as might be exercised by the United States courts in the application to inter-State commerce of the principles of the common law.

Under the provisions of the law of 1887 the Inter-State Commerce Commission has compiled annual statistical reports descriptive of the railway system of the country and its operations, and the sixteen yearly volumes which now bring the record up to June 30 1903 afford the basis of most valuable comparisons between the different years of the period of statutory regulation. Fortunately, too, through the enterprise of the United States Department of Agriculture, under the late Secretary J. Sterling Morton, a comprehensive study of the available records of railway operations prior to 1887 was undertaken in 1896, and, although the conditions of the inquiry made it impossible to secure complete results, the data obtained are either fairly representative or in other cases are variant in plainly ascertainable directions. It is possible, therefore, to make important comparisons between the average railway rates and other significant facts of the period of seventeen years of statutory regulation for which official statistics are available and those of the period of similar duration immediately antedating the adoption of the Inter-State Commerce Law.

The first comparative period selected—that during which inter-State railway commerce, being free from statutory restrictions, was subject to no other limitations than those imposed by commercial conditions—began with the year 1870 and ended with that of 1886. The period of statutory restriction, also of seventeen years duration, began with 1887 and extends through the fiscal year 1903. The length of the railways of the United States at the beginning and end of each of these periods, and the increases, appear below.

	Railway mileage.	—Increase— Miles.	P. C.
Period of free commerce—Year 1870..	49,168	.....	.....
Year 1886..	132,635	83,467	169.76
Period of restriction—Year 1887..	144,676	.....	.....
Year 1903..	207,977	63,301	43.73

Thus during seventeen years of freedom the railway system increased, proportionately to its length at the beginning, four times faster than during seventeen years of restriction. During the period of freedom, railways were built at the rate of 4,910 miles per annum, while during the succeeding period of restriction, although the United States had grown amazingly in population and in financial strength, the annual rate of increase was but 3,724 miles. The financial depression of 1873, included in the earlier period, was quite as serious as that of 1903, which took place during the later period. The following table

contains important data concerning railway traffic movements, rates and earnings for each year from 1870 to 1886, inclusive.

## PERIOD OF FREE INTER-STATE COMMERCE.

Year.	Tons one mile per road, tons.	Average train-load, in	Length of haul, miles.	Freight revenue, per mile.	Rate per ton per mile.
1870...	268,694	81.72	97.67	\$4.830*	81.67*
1871...	553,796	91.19	100.87	5.171*	1.66*
1872...	331,958	84.92	95.68	5.520*	1.61*
1873...	354,716	93.41	103.89	5.143*	1.57*
1874...	359,333	89.01	97.08	4.794*	1.44*
1875...	341,507	99.58	105.88	4.260*	1.48*
1876...	350,952	110.24	107.22	4.051*	1.41*
1877...	345,773	111.14	109.02	4.286*	1.51*
1878...	381,094	118.90	115.58	4.534*	1.52*
1879...	450,700	129.57	111.73	4.934	1.29
1880...	465,732	134.83	109.19	5.539	1.36
1881...	479,618	134.92	111.10	5.393	1.33
1882...	457,016	137.55	108.89	4.728	1.17
1883...	411,921	127.24	111.29	4.886	1.34
1884...	410,461	132.04	114.65	4.621	1.30
1885...	442,629	140.07	117.54	4.379	1.19
1886...	473,659	131.94	114.61	4.510	1.14

\*Currency values reduced to equivalents in gold.

NOTE.—The data in the foregoing have been taken from Bulletin No. 15, Miscellaneous Series, Bureau of Statistics, U. S. Department of Agriculture.

As has been said, the Department of Agriculture, in prosecuting the inquiry through which the foregoing data were obtained, was unable to secure information for all the railway mileage of any of the years covered. The following statement shows the proportion of the mileage of the country covered by each of the averages given for the first and last years of the period.

Percentages.—	
Tons of freight one mile per mile of road.	1870. 1886.
49.20 79.23	
Average train-load	38.57 74.49
Distance traversed per ton (length of haul)	46.82 79.23
Freight revenue per mile of road	75.90 88.82
Revenue from each ton of freight moved	66.27 79.45
Rate per ton of freight per mile	43.93 79.23

The intermediate years show a gradual increase in the proportions of mileage covered from the lower percentages of the year 1870 to the higher percentages of 1886. A little consideration will enable any one to understand the probable effect of the omissions of the successive years upon the general trend of each average. The mileage for which the early records were obtainable was naturally that belonging to the corporations having the most complete and scientific business organization. Now it is evident enough that these companies are commonly those whose business is most successful and prosperous. In other words, the mileage excluded had relatively less traffic. Dense traffic means low rates but high earnings per mile. It follows that the first column understates the increase in density of traffic, the second understates the increase in the train-load, the fourth shows a decrease in earnings per mile of line where probably complete statistics would show a slight increase, the fifth understates the decrease in average earnings per ton of freight carried, and the last understates the decline in average earnings per ton per mile. A generalization concerning the distance traversed is more difficult, but fortunately much less important. The increase shown in this average is not very significant, but it is probably excessive. In connection with the averages expressed in dollars and cents, the fact that currency values for the period during which gold was at a premium were reduced to their equivalents in gold by the Statistician of the Department of Agriculture should be borne constantly in mind.

The following table contains averages similar to those given for the period of freedom, for the years of restriction, from 1887 to 1903, inclusive.

## THE PERIOD OF STATUTORY RESTRICTION.

Year.	Tons one mile per road.	Average train-load, in tons.	Length of haul, in miles.	Freight revenue, per mile.	Rate per ton per mile.
1887...	513,513	155.11	116.20	\$4,769	\$1.16 9.84
1888...	511,894	154.84	116.86	4,482	1.09 9.41
1889...	449,069	179.35	127.36	4,188	1.17 9.23
1890...	437,245	175.12	119.72	4,763	1.10 9.41
1891...	502,705	181.67	120.00	4,560	1.09 8.97
1892...	543,365	181.79	124.89	4,922	1.13 8.98
1893...	551,232	183.97	125.80	4,883	1.12 8.78
1894...	457,252	179.80	125.88	3,981	1.10 8.60
1895...	479,490	189.69	122.32	4,107	1.06 8.39
1896...	523,832	195.81	124.47	4,322	1.03 8.06
1897...	519,079	204.62	128.27	4,240	1.05 7.98
1898...	617,810	226.45	129.78	4,773	1.01 7.53
1899...	659,565	243.52	128.85	4,895	.97 7.24
1900...	735,866	270.85	129.53	5,466	.68 7.29
1901...	760,414	281.26	135.05	5,804	1.05 7.50
1902...	793,351	296.47	131.04	6,114	1.03 7.57
1903...	855,442	310.54	132.80	6,630	1.05 7.63

NOTE.—The data in this table have been taken from the reports of the Statistician to the Inter-State Commerce Commission and (for the first two years) Bulletin No. 15, Miscellaneous Series, Bureau of Statistics, U. S. Department of Agriculture.

The average in the foregoing for the years 1887 and 1888 represent from 71.32 to 91.84 per cent of the railway mileage then in operation. Those for the years from 1889 to 1903, inclusive, being from the reports of the Inter-State Commerce Commission, are substantially complete.

The tables of averages which have been introduced afford the basis for very significant comparisons between the first and last years of the two periods and between the net changes of those periods. Such comparisons follow:

Item.	Period of freedom.		Period of restriction.	
	1870.	1886.	1887.	1903.
Tons one mile per mile of road	768,694	473,559	513,513	855,443
of road	;	Increase 76.28 p. c.	Increase 66.9 p. c.	
Average train-load, in tons	81.72	131.94	155.11	310.54
;	Increase 61.45 p. c.	Increase 100.21 p. c.		
Average distance per ton, in miles	97.67	114.61	116.20	132.30
;	Increase 17.34 p. c.	Increase 14.29 p. c.		
Freight revenue per mile of road	\$4,830	\$4,550	\$4,769	\$6,630
;	Decrease 5.80 p. c.	Increase 39.02 p. c.		
Average revenue from each ton	\$1.67	\$1.14	\$1.16	\$1.05
;	Decrease 31.74 p. c.	Decrease 9.48 p. c.		
Rate per ton per mile, in	18.89	9.99	9.34	7.63
;	Decrease 47.11 p. c.	Decrease 22.16 p. c.		

With such allowances in the directions already indicated for the incompleteness of the data for the period of freedom, as each reader shall see fit to make, the comparisons show that the density of traffic, that is the average ton-mileage per mile of line, increased more rapidly during the first period than during the second. It is certain, however, that the real increase of the first period was greater than is indicated, and therefore the rates of augmentation of the different periods undoubtedly differed more widely than the percentages show. The train-load, that is the average number of tons carried one mile per mile run by freight trains, has also increased greatly, and probably somewhat more steadily, than the averages indicate. All of the averages which represent earnings decreased from 1870 to 1886, but from 1887 to 1903 average earnings per mile of line increased. Much of the increase, however, was unquestionably consumed by increased operating costs, while another important portion represents the augmented annual capital charge properly due on account of vast expenditures for betterments and the consequent very much higher quality of the average mile of railway line. Nevertheless, it is most significant that both the average charge per ton of freight, regardless of the distance it is carried, and the average rate per ton per mile transported, decreased much more rapidly when inter-State railway commerce was wholly free than when it was restricted by Congressional legislation and by the supervision of the Inter-State Commerce Commission of

the United States. On account of the omissions noted, it is certain that the decline in the rate per ton from 1870 to 1886 greatly exceeded the 31.74 per cent shown and that the decline in the rate per ton per mile during the same period of freedom was much more than 47.11 per cent. Yet the corresponding, but far more accurate, figures for the period of restriction, show decreases of but 9.48 per cent and 22.46 per cent, respectively. Undoubtedly there are valid objections to basing comparisons of far-reaching significance upon data for single years. To obviate this objection the following table, containing comparisons between the yearly averages of the first and last quinquennial periods of each of the seventeen-year periods under consideration, has been prepared.

Item.	Period of freedom.	Period of restriction.
Tons one mile per mile	1870-74. 1882-86.	1887-91. 1899-03.
of road.....	323,799 439,137	492,685 760,828
Average train-load, in tons.....	88.06 133.77	169.22 286.53
Average haul per ton, in miles.....	99.04 113.40	120.03 131.25
Freight revenue per mile.....	85,093 \$4,629	\$4,515 \$5,782
of road operated.....	Decrease 9.11 p. c.	Increase 28.06 p. c.
Revenue from each ton.....	\$1.59 \$1.23	\$1.12 \$1.02
removed.....	Decrease 22.64 p. c.	Decrease 8.93 p. c.
Rate per ton per mile.....	17.31 10.91	9.37 7.45
	Decrease 36.87 p. c.	Decrease 20.49 p. c.

The results of the comparisons in the foregoing table are no less significant than those afforded by the data in the statement which preceded it. Although neither the decline in the average payment per ton nor that in the average payment per ton per mile was stopped by the adoption of restrictive legislation, the statements supplement each other in proving that rates moved downward much more rapidly during the period when inter-State railway commerce was free from statutory restriction.

#### POWER OF A STATE TO TAX NON-RESIDENT SHAREHOLDERS.

Whatever doubt may have remained as to the right of a State to tax non-resident shareholders in a corporation chartered by it has been removed by a decision of the United States Supreme Court rendered a few weeks ago. It has long been settled that the local authorities could tax non-resident shareholders in national banks. This latest decision establishes the fact that non-resident shareholders in domestic corporations can likewise be taxed.

The case was that of James C. Corry against the Mayor and Council of Baltimore. Corry was the owner of 150 shares of the stock of the N.Y. & Baltimore Transportation line, chartered in 1847 by the General Assembly of Maryland (the charter was extended in 1876), and having its principal office in the city of Baltimore. Under Maryland law the levy on property in Baltimore, both for State and city purposes, is made by the municipal authorities. In case of stock in Maryland corporations owned by non-residents, the statutes declare that the situs of such stock for the purpose of taxation shall be at the principal office of the corporation in Maryland, and such shares are there assessed at their value to the owners. The statutes also impose upon a Maryland corporation the duty of paying for and on account of the owners the taxes assessed in respect of the shares, and compel such payment without reference to the dividends, giving to the corporation a lien upon the shares of stock and entitling the corporation when it pays the taxes to proceed by personal action to recover the amount paid. The 150 shares held by Corry

were assessed for State and municipal taxes at \$43.27 for the year 1899 and at \$36.49 for the year 1900. Conformably to the laws of Maryland, payment of these taxes was demanded of the Transportation Company. To restrain compliance with this demand Corry commenced suit in the Circuit Court of Baltimore, making the city authorities defendants. The Court entered a decree dismissing the bill of complaint. On appeal to the Court of Appeals of Maryland, the judgment was affirmed, and the U. S. Supreme Court has now also upheld the judgment.

The attack on the assessment was based on two main grounds. (1) That as the authority of the State of Maryland to tax is limited, by the Fourteenth Amendment to the Constitution of the United States, to persons and property within the jurisdiction of the State, and as the tax in question was not *in rem* against the stock, but was *in personam* against the owner, the power attempted to be exercised, as it imposed a personal liability, was wanting in due process of law; and (2) that the legislation of the State of Maryland is repugnant to the Federal Constitution because of the omission to directly require the giving of notice to the non-resident stockholder of assessments on his stock and opportunity for contest by him as to the correctness of the valuation fixed by the taxing officers.

Justice White, who delivered the opinion of the U. S. Supreme Court, points out that the Court of Appeals of Maryland disposed of the contention of a want of due process by deciding that it was in the power of the State of Maryland to fix for the purposes of taxation the situs of stock in domestic corporations held by a non-resident. That Court also held that as such corporations were created by the State, and were subject to its regulating authority, it was within the power of the State to impose as a condition to the right to acquire stock in such corporations the duty of paying the taxes assessed on the stock, and moreover that the State might compel the corporation to pay such taxes on behalf of the stockholder and confer upon the corporation a right of action to obtain reimbursement from the stockholder when the payment was made. The doctrine was that announced in *American Coal Company vs. Allegany County* (59 Md. 185, 193), namely that the separate shares of the capital stock of a corporation are authorized to be issued by the charter derived from the State and are subject to its control in respect to the right of taxation, and every person taking such shares, whether resident or non-resident of the State, must take them subject to such State power and jurisdiction over them. Hence the State may give the shares of stock held by individual stockholders a special or particular situs for purposes of taxation, and may provide special modes for the collection of the tax levied thereon.

Justice White says there can be no doubt of the correctness of the view that it is within the power of the State to fix for the purposes of taxation the situs of stock in a domestic corporation, whether held by residents or non-residents. But it was further contended on behalf of the plaintiff that though the situs of the stock was in the State of Maryland for the purposes of taxation, it was nevertheless beyond the power of the State to personally tax a non-resident owner for and on account of the ownership of the stock, and to compel the corporation to pay and confer upon it the right to proceed by personal action against the stockholder in case the corpora-

tion did pay. In brief, that as the situs of the stock within the State was the sole source of the jurisdiction of the State to tax, the taxation must be confined to an assessment *in rem* against the stock, with the remedy for enforcement confined to the sale of the thing taxed, and hence without the right to compel the corporation to pay or to give it when it did pay a personal action against the owner.

Justice White declares that this argument is wholly without force, since the claim has long since in effect been foreclosed by previous decisions of the U. S. Supreme Court. He quotes in particular from First National Bank vs. Kentucky (9 Wall, 363), as follows: "The mode under consideration is the one which Congress itself has adopted in collecting its tax on dividends and on the income arising from bonds of corporations. It is the only mode which, certainly and without loss, secures the payment of the tax on all the shares, resident or non-resident; and, as we have already stated, it is the mode which experience has justified in the New England States as the most convenient and proper, in regard to the numerous wealthy corporations of those States."

It had been insisted that these rulings concern taxation by the States of the shares of stocks in national banks under the provisions of the National Banking Act, and were therefore not applicable. In other words, the contention was that the principle had no application to taxation by a State of shares of stock in a corporation created by it, because by the Constitution of the United States the States are limited as to taxation to persons and things within their jurisdiction and may not, therefore, impose upon a non-resident by reason of his property within the State a personal obligation to pay a tax. In short, the claim was that the States are restrained from affixing as a condition to the ownership of stock in their domestic corporations by non-residents a personal liability for taxes upon such stock, since the right of the non-resident to own property in the respective States is protected by the Constitution of the United States and may not be impaired by subjecting such ownership to a personal liability for taxation.

Justice White rejects this doctrine in toto. He asserts that the principle upheld by the rulings of the United States Supreme Court concerning the taxation by the States of stock in national banks is that the sovereignty which creates a corporation has the incidental right to impose reasonable regulations concerning the ownership of stock therein, and that a regulation establishing the situs of stock for the purpose of taxation and compelling the corporation to pay the tax on behalf of the shareholders is not unreasonable, nor can it be regarded as an exercise of the taxing power of the State over persons and things not subject to its jurisdiction. Moreover, the Court is of opinion that the authority so possessed by the State carries with it the power to endow the corporation with a right of recovery against the stockholder for the tax which it may have paid on his behalf. Certainly, says Justice White, the exercise of such a power is no broader than the well-recognized right of a State to affix to the holding of stock in a domestic corporation a liability on a non-resident as well as a resident stockholder *in personam* in favor of the ordinary creditors of the corporation.

Nor does the Court consider it a valid objection that there is no direct requirement of notice to non-resident stockholders of the assessments. If a tax was expressly

imposed upon the corporation, the stockholders, though interested in the preservation of the assets of the corporation, could not be heard to object that the statute did not provide for notice to them of the making of the assessment. The condition attached to the Maryland law that the stockholders, for the purpose of notice of the assessment, shall be represented by the corporation, is not, in the estimation of the Court, arbitrary and unreasonable, in view of the fact that the corporation, through its officers, is, by the voluntary act of the stockholders, constituted their agent and invested with the controlling management of all the corporate property—that which gives value to the shares of stock and in respect of which the taxes are but mere incidents in the conduct of the business of the corporation.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 637 shares, of which 514 shares were sold at the Stock Exchange and 83 shares at auction. Only one lot, amounting to 10 shares, of trust company stock was sold. The 514 shares dealt in at the Stock Exchange were all stock of the National Bank of Commerce, the prices ranging from \$34 to \$35. The first sale of Fifth National Bank stock since this record was commenced in 1898 was made this week at \$40.

Shares.	Banks—New York.	Price.	Last previous sale.
514	Commerce Nat. Bank of.....	\$34-225	Mar. 1905— 225
12	Corn Exchange Bank.....	391 $\frac{1}{4}$	Mar. 1905— 390
40	Fifth National Bank.....	340	1
10	Importers' & Traders' Nat. B'k	590 $\frac{1}{2}$	Jan. 1905— 590
20	Pacific Bank.....	256 $\frac{1}{4}$	June 1904— 265

Trust Companies—New York.

10	Title Guarantee & Trust Co....	651	Mar. 1905— 681
----	--------------------------------	-----	----------------

\* Sold at the Stock Exchange. 1 No sales since January 1898—as far back as this record goes.

—Mr. Alfred H. Curtis was elected President of the National Bank of North America of this city on Tuesday, succeeding Mr. Richard L. Edwards, resigned. Mr. Curtis is very well known to financial circles in this and other cities, having always taken a prominent part in banking interests and activities. Mr. Curtis was formerly Cashier of the old Bank of the State of New York, and became Cashier of the National Bank of North America when these institutions were united in 1903. The new executive, who is a New Yorker by birth, commenced his banking career in 1888 at the bottom of the ladder, as a clerk in a Wall Street broker's office, and is now Vice-President of the New York State Bankers' Association and Chairman of its committee on arrangements. He is also one of the original members of the New York Athletic Club. Mr. Edward B. Wire, until recently Assistant Cashier, was appointed Cashier of the institution, succeeding Mr. Curtis.

—This week Mr. T. Albeus Adams, President of the Gansevoort Bank, 14th Street and 9th Avenue, disposed of his stock in that bank at about double his purchasing price of four years ago to interests affiliated with the Fourteenth Street Bank of this city. The Gansevoort Bank was organized in 1892, and is a depository for State and city funds. In four years' time, during Mr. Adams's presidency, its deposits increased from \$860,832 Jan 26 1901 to \$2,795,214 March 22 1905. The capital stock is \$200,000, surplus and profits \$90,178, total resources \$3,055,893. Mr. R. Ross Appleton, President of the Fourteenth Street Bank, will become the head of the Gansevoort Bank, whose other officers continue as heretofore. Since Mr. Appleton became associated with the Fourteenth Street Bank, a little over two years ago, its deposits have nearly trebled, and are now over \$3,000,000. Its stock is at present nominally bid \$300, although there is none offered in the market. On account of the change in ownership these banks will be closely allied, the strengthened relations providing the depositors of each with better banking accommodations. Besides Mr. Appleton, the Gansevoort officers are: J. H. Killough, Vice-President; P. M. Sayford, Cashier; H. F. Meehan, Assistant Cashier. The directorate includes R. Ross Appleton, T. Albeus Adams, John Crane, Frank Frommel, George Hotchkiss, P. H. Keahon, J. H. Killough, Edward Swann, Philip J. Britt, William J. Carroll, P. M. Sayford.

—The stockholders of the Central Realty Bond & Trust Company and the Lawyers' Title Insurance Company of this city have this week unanimously ratified the proposition to

merge the institutions as previously outlined in these columns.

—About May 1 the Nineteenth Ward Bank, 57th Street and Third Avenue, will establish a branch on the southwest corner of 86th Street and Second Avenue, in the Manhattan Building. Since July 1903, when the Van Norden Trust Company acquired control of the Nineteenth Ward Bank, the institution has grown rapidly in strength and size, its resources increasing 61 per cent during the year 1904. The new branch will be known as the "86th Street Branch." Mr. Warner M. Van Norden is its executive officer.

—The announcement is made that hereafter the Institution for the Savings of Merchants' Clerks, of this city, will be known as the Union Square Savings Bank, the change in title dating from to-day. The bank was incorporated in 1848. It is located at 20 Union Square.

—At a directors' meeting last Thursday, Mr. George M. Cumming, Vice-President of the United States Mortgage & Trust Company of this city, was elected President, succeeding Mr. George W. Young, who retires to engage in a general banking, stock and investment business at 59 Cedar Street. The directors elected Mr. Young Chairman of the board and adopted resolutions expressing their regret at his retirement and their appreciation of his services. The resignation of the Assistant Secretary, Mr. George A. Hurd, was accepted. The board then elected the following officers: Clark Williams, Luther Kountze, James Timpson and Eben B. Thomas, Vice-Presidents; Calvert Brewer, Secretary; Carl G. Rasmussen, Treasurer, and William C. Ivison Assistant Treasurer. On the 25th ult. the employees and officials of the institution presented Mr. Young, the retiring President, with a magnificent oak hand-carved "grandfather's clock" made by Tiffany. The Cashier, Mr. H. L. Servoss, made the presentation speech, to which Mr. Young responded in a hearty and graceful fashion. The clock's inscription reads: "Presented to George W. Young with the unanimous good-will and respect of his associates in the United States Mortgage & Trust Company—1893-1905." The same evening Mr. Young entertained the entire official and working staffs of the company at a dinner.

—Messrs. Donald Mackay, Latham A. Fish, George D. Mackay and G. T. Hollister, partners in the late firm of Vermilye & Co., have, with Mr. F. W. Kendrick, organized a new firm under the name of Mackay & Co., with offices at No. 26 Nassau Street. The house will have a branch office in Boston and private wires to Verner & Co., Philadelphia, and Thos. Branch & Co., Richmond.

—Mr. Adrian Iselin, the founder of the banking house of A. Iselin & Co., died on March 28 in the 87th year of his age. Mr. Iselin for a half century had been prominently identified with large financial interests. Of late years his time was largely devoted to objects relating to the public welfare, particularly at New Rochelle, his summer home, to which he gave a public park and provided a water supply.

—The arrangement by which the Maiden Lane National Bank, corner William and John streets, is to be placed in voluntary liquidation and then converted into a State bank, was approved at a special meeting of the shareholders last Monday. As previously announced in these columns, the bank recently came under the control of the Metropolitan Life Insurance Company, and after April 29 will be known as the Metropolitan Bank, with headquarters in the Metropolitan Life Building, 23d Street and Fourth Avenue, and a branch at the present offices of the Maiden Lane National Bank. Other branches are to be established later. Mr. Henry Ollesheimer will probably be made President when the new board meets for organization April 29. The capital stock will then be increased from \$350,000 to \$1,000,000 and the surplus from \$12,500 to \$250,000. The directors are as follows: John Anderson, D. Fairfax Bush, David F. Butcher, George E. Fahys, Robert D. Kent, Henry Ollesheimer, Charles H. Patrick, William M. Perkins, Harry S. Rothschild, William C. Scheide, Oscar Scherer, Arthur A. Stilwell, I. F. Stone, L. W. Sweet and Seth E. Thomas.

—The purchase this week by Henry S. Redmond of the plot at numbers 31 and 33 Pine Street ensures the erection of another banking edifice on that street and the removal to that location of the firm of Redmond & Co., for many years associated with its present address, number 41 Wall Street. We

understand the intention is to erect a building of moderate size, probably of three or four stories, where the firm of Redmond & Co. can be comfortably housed. The plot consists of about two city lots, and the price, it is understood, was in the neighborhood of \$750,000, representing about \$150 per square foot. The plot is about two doors from the Sub-Treasury and opposite the banking house of Speyer & Co.

—The Home Trust Company, at 184 Montague Street, Brooklyn, to which we have previously referred in these columns, will open for business next Wednesday morning. The company was recently organized with a combined capital and surplus of \$750,000. The official staff includes: J. Edward Swanstrom, President; William C. Redfield and James N. Brown, Vice-Presidents; Harold A. Davidson, Secretary, and Andrew H. Mars, Assistant Secretary. As the president and several members of the board are Scandinavians by birth, the company will strive to handle the business of the many thrifty and flourishing Scandinavian residents in Brooklyn and Long Island.

—Brooklyn will soon have still another trust company. The new concern now forming is called the Jenkins Trust Company; capital stock, \$500,000, surplus, \$250,000, already subscribed at \$150 per share. Mr. John G. Jenkins Jr., the executive of the Coney Island & Bath Beach Bank (which latter institution is to be absorbed), will become President of the trust company. Besides main offices at Gates and Nostrand avenues, Brooklyn, the Coney Island & Bath Beach Bank at Coney Island will be continued as a branch. The incorporators are as follows: John G. Jenkins Sr., President First National Bank, Brooklyn; John G. Jenkins Jr., President Coney Island & Bath Beach Bank; Frank Jenkins, President Williamsburg Trust Company; Frederick Jenkins, Edward S. Jenkins, Henry B. Scharmann, Vice-President Broadway Bank of Brooklyn; H. F. Scharmann, S. E. Jackman, Hermann Pepper, Louis H. Irwin, Charles L. Feitman, Richard K. Haldane, Henry R. Ferguson and John Moller.

—President David A. Sullivan of the Stuyvesant Bank of Brooklyn was this week elected to the board of the Union Bank of Brooklyn, with which the Stuyvesant is to consolidate. Mr. Stephen M. Griswold has tendered his resignation as President of the Union Bank, and will be succeeded in the office by Mr. Sullivan, who will be elected to the post at a meeting to be held on Tuesday next.

—Three new trustees have been added to the board of the Albany Trust Company of Albany, N. Y., the new members being William H. Keeler, Frank A. McNamee and Edward N. McKinney. The stockholders recently voted to increase the number of trustees from twenty-four to thirty.

—The First National Bank of Yonkers, N. Y., sends us its statement of condition for March 14, as reported under the latest call of the Comptroller of the Currency, printed on paper that was used for old State bank issues.

—The directors of the National Commercial Bank of Albany, N. Y., at a meeting on March 24, adopted resolutions expressive of the sense of loss sustained by the institution through the death of their late associate, Gen. Charles Tracey, a member of the board for fifteen years.

—The charter of the Mutual National Bank of Troy, N. Y., was not renewed at its expiration on the 23d inst., the institution having been consolidated with the Central National Bank, also of Troy, under the name of the National City Bank.

—A recent issue of the "Boston News Bureau" announces the purchase by the United States Trust Company of Boston of property having a frontage on Court Street and Court Square containing about 10,946 square feet and assessed for \$925,000—this including the land and the six-story building on the site. The Trust Company occupies a part of the premises.

—The New England Trust Company of Boston has let the contract for the new structure which it is to build for its sole use at the corner of Milk and Devonshire streets. As reported in these columns a year ago, the building will be confined to two and a-half stories. It will be of Knoxville marble with bronze doors and window frames.

—Harry W. Cumner has been elected Vice-President of the Boylston National Bank of Boston. It is stated that the bank's semi-annual dividend, payable to-day (April 1), is 2 per cent, a reduction of  $\frac{1}{2}$  per cent. The annual payments

since 1899 have been at the rate of 5 per cent; previous to that date 6 per cent was paid.

—A dividend of 3 per cent has been declared to the creditors of the Pynchon National Bank of Springfield, Mass. It is stated the creditors have already received 96 per cent of their claims, the dividend just declared making the total 98 per cent, and leaving but 2 per cent still to be paid. The bank has been in receiver's hands since June, 1901.

—Dudley Porter, President of the Merrimack National Bank of Haverhill, Mass., died suddenly in this city on Sunday night last. Mr. Porter had just returned from a two-weeks' trip from the South. He was sixty-eight years of age.

—The projected National Deposit Bank of Philadelphia will open May 1 at 930 Chestnut Street. As noted in a previous item, the bank will have a capital of \$300,000. John F. Finney has resigned as National Bank Examiner for Central Pennsylvania in order to devote his entire time to the new bank, of which he is one of the organizers. William B. Vrooman, formerly President of the American Trust Company of Philadelphia, will also be prominently identified with the bank.

—George W. Roydhouse, who retired as President of the Northwestern National Bank of Philadelphia several months ago, is interested in a new trust company about to be launched in that city, to be known as the Girard Avenue Trust Company. The concern will have a capital of \$200,000 and surplus of \$100,000, and will locate in the neighborhood of Ridge and Girard avenues.

—It is reported that New York capital will become connected with the Maryland Trust Company of Baltimore, the affairs of which, it is understood, are being placed in such shape as to enable it to resume business with a full settlement with all its creditors. The rehabilitation of the company will be accomplished chiefly through the Maryland Finance Corporation, which, with a capital of \$500,000, was formed primarily with the view to liquidating the trust company and raising a sufficient sum to pay all the latter's creditors, as well as to lend whatever other assistance is needed. In the reorganization of the company it is planned to issue \$1,000,000 of preferred stock and to reduce the present capital of \$2,125,000 to an amount which will represent the cash value of the assets after all creditors have been settled with. The preferred stock is to be taken up by the New York bankers interested, present stockholders of the Maryland Trust, however, being given the privilege of subscribing to sufficient of this stock to give them control.

—The German Bank of Baltimore has awarded the contract for the new structure which it will erect at the northwest corner of Baltimore and Holliday streets. The building will be but one-story above the basement, the latter being rented as offices and the banking floor being occupied jointly by the German Bank and the German Fire Insurance Company.

—Messrs. Thomas Hughes and Clifton D. Benson, the special counsel appointed about a year ago to inquire into the liability of the directors of the defunct City Trust & Banking Company of Baltimore, have been authorized to bring suit against such directors for losses sustained by the creditors because of the alleged negligence of the directors. The order authorizing the action was signed by Judge Dennis in Circuit Court No. 2 of Baltimore. The suits will be brought in the name of the receivers, George D. Penniman and Campbell Carrington, and will not, it is stated, interfere with the enforcement of the stockholders' statutory liability. The institution suspended in June 1903. The first dividend, 20 per cent, was paid last fall.

—Col. H. P. Bope has been elected President of the Park Bank of Pittsburgh, Pa., to succeed J. E. Ash. The bank began business last August. Dr. George W. McNeil is Vice-President and J. S. Swartz, Cashier.

—The Diamond National Bank of Pittsburgh will to-day open its new quarters at Fifth and Liberty Avenues. On Wednesday next a formal reception will be tendered the bank's friends and patrons in its new premises. The building, which has been in course of erection since May last, is also to be the permanent home of the Diamond Savings Bank. The main entrance to the Diamond National is on Fifth Avenue and to the Diamond Savings Bank on Liberty

Avenue. Extended reference to the new building was given in the CHRONICLE of May 14, 1904.

—The Colonial Trust Company of Pittsburgh will increase its paid-in capital from \$8,881,445 to \$4,000,000, offering the new issue to stockholders at \$400 a share. Each stockholder is given the right to subscribe to the same in proportion to his present holdings.

—The Bank of Richmond, of Richmond, Va., has opened a branch in the Wagner Drug Building, corner of Sixth and Broad streets, with R. J. Willingham Jr., as Manager.

—Arrangements for the opening of branches have also been made by the new Bank of Commerce & Trust of Richmond. One of these will be located on Fifth Street near Broad, and will be known as the Bank of Commerce. It will be in charge of Charles A. Pepple as Cashier. The other branch will be designated the Church Hill Bank and will be situated at the corner of Twenty-fifth and Broad streets. Oscar E. Parrish has been chosen as Cashier of the latter.

—The U. S. Comptroller of the Currency on the 17th ult. approved the application to organize the Virginia National Bank of Petersburg, Va. Mr. Augustus Wright, who lately became President of the Petersburg Banking & Trust Company, will be President of the projected bank, which will have a capital of \$300,000 and a surplus of \$30,000.

—The officers of the First National Bank of Nashville, Tennessee, are interested in a new enterprise organized to operate a banking, trust and safe deposit business. The institution has been styled the First Savings Bank & Trust Company. While all the details connected with the company's organization have been completed, it will not begin active operations until October next, when the First National enters its building now under construction. The new concern will then take possession of the First National's present quarters. Mr. F. O. Watts, President of the First National, heads the list of officers of the affiliated institution, the Cashier being L. K. Thompson.

—Since Mr. Owen Tyler entered upon his duties as President of the Third National Bank of Louisville, Ky., on March 13, a very noticeable increase in its business has taken place. Associated with Mr. Tyler in an official capacity is W. H. Netherland as Vice-President, while Mr. James Gayle is Cashier and C. W. Dieruf Assistant Cashier. The board of directors is composed of June W. Gayle, banker, Owenton, Ky.; A. V. Thomson; Percival Moore, Vice President and General Manager of the Louisville & Eastern RR. Co.; John J. McHenry, attorney; A. T. Hert; W. H. Netherland, President of the South Louisville Savings & Deposit Bank, and President Tyler.

—Under the title of the Lincoln Savings Bank a new financial institution is organizing in Louisville, Ky. The capital is \$250,000, in shares of \$100 each. Temporary offices at 403 West Market Street have been taken by the proposed institution. It is stated that a resolution has been adopted authorizing the directors to mutualize the bank—the plan insuring to every depositor, besides interest on his savings, a participation in the profits.

—Hon. Melville E. Ingalls was the guest of honor at a banquet held at the Queen City Club in Cincinnati on Saturday evening last, the 25th ult. The gathering was a most distinguished one. While railroad men predominated at the affair, men who have attained distinction in other walks of life—banking, political and professional fields—were present at the function. The demonstration accorded Mr. Ingalls, who recently relinquished the presidency of the road with which his name has become synonymous—the Big Four—was characterized by expressions of good will, and was, to quote toastmaster Edward Colston, "unprecedented in Cincinnati." Mr. Colston called attention to the unanimity of the impulse which brought the large number of guests to the banquet hall, and stated that this impulse came from a serious recognition of the fact that the time had arrived when Cincinnati and the people at large should honor Melville E. Ingalls.

In responding to the toast, Mr. Ingalls reviewed his career from 1870—the time when he took up his residence in Cincinnati and became President of the original of the railroad system which he has just left. In these thirty-five years he has seen, mainly through his own instrumentality, the road

expand from insignificant proportions to one of the largest and most prosperous systems in the country. Tributes to the energy exercised by Mr. Ingalls in the administration of the railroads over which he has presided were paid by President Joseph Ramsey Jr. of the Wabash RR. and President George W. Stevens of the Chesapeake & Ohio. Vice-President W. C. Brown of the New York Central was also one of the speakers at the affair, besides James McCrea of the Pennsylvania RR. and Col. W. B. Melish. Among some of the bankers present may be mentioned George Bohrer, President of the German National Bank of Cincinnati; Charles A. Hinsch, President of the Fifth National Bank of Cincinnati; W. S. Rowe, of the First National Bank of Cincinnati; J. G. Schmidlapp, President of the Union Savings Bank & Trust Company of Cincinnati; C. H. Kellogg, President of the Third National Bank of Cincinnati; H. C. Yergason and Howard S. Rogers, Vice-Presidents of the Merchants' National Bank of Cincinnati, of which Mr. Ingalls is President; W. W. Brown, Cashier of the Merchants' National; M. M. White, President of the Fourth National Bank of Cincinnati; A. B. Voorhees, Vice-President of the German National Bank, and L. B. Kleybolte, President of the Western German Bank. Each guest at the banquet was the recipient of an amber-colored statuette of Mr. Ingalls.

—A run which began on the Union Savings Bank & Trust Company of Cincinnati on Friday, the 24th ult., through the circulation of false rumors relative to the institution, had practically ended on Monday of this week. No advantage was taken of the sixty-day notice allowed by law, nor, it is stated, did the company avail of the offers of assistance made by other financial institutions. The origin of the rumors is being sought, and it is intimated that the courts will be called upon to take up the matter.

—The directors of the Central National Bank of Cleveland, at a meeting on the 23rd ult., decided to increase the capital from \$900,000 to \$1,000,000. The proposed issue will be taken by new interests at a figure which will bring the surplus up to between \$500,000 and \$600,000. The bank now has surplus and profits of about \$415,000.

—Judge Robert W. Taylor, in the United States District Court at Cleveland, on Monday last, imposed a sentence of ten years' imprisonment upon Mrs. Cassie L. Chadwick. Mrs. Chadwick had previously been indicted by the United States Grand Jury, at a special meeting, on seven separate charges, each relating to her connection with the failure of the Citizens' National Bank of Oberlin, Ohio. Both the President of the bank, C. T. Beckwith (who has since died), and its Cashier, were jointly indicted with Mrs. Chadwick. The case will be taken to the United States Circuit Court of Appeals. It is understood that the sentence will not be executed until the case is presented to the higher court and opportunity afforded for suspension of sentence.

—The twenty-nine principal savings banks of Chicago hold \$181,696,592 savings deposits aside from other deposits. The rank of the different banks holding over \$1,000,000 of such deposits on March 15 is as follows:

	Savings Deposits.
1—Illinois Trust and Savings Bank.....	\$60,428,718
2—Hibernian Banking Association.....	13,713,125
3—Northern Trust Company.....	9,443,337
4—First Trust and Savings Bank.....	7,552,480
5—State Bank of Chicago.....	6,773,094
6—Merchants Loan and Trust Co.....	4,867,178
7—Home Savings Bank.....	3,982,655
8—Prairie State Bank.....	3,637,101
9—Union Trust Company.....	3,608,241
10—Milwaukee Avenue State Bank.....	2,478,319
11—American Trust and Savings Bank.....	2,463,178
12—Pullman Loan and Savings Bank.....	2,061,504
13—Royal Trust Company.....	1,689,287
14—Central Trust Company.....	1,430,620
15—Drovers Trust & Savings Bank.....	1,428,719
16—Stockyards Savings Bank.....	1,338,125

—The opening of the Idaho Trust & Savings Bank, Ltd., of Boise, Idaho, is slated for to-day, April 1. The institution was incorporated in January with an authorized capital of \$300,000, of which fifty per cent has been paid in. The remainder, we are informed, will be called for during the summer as needed. The par value of the shares is \$100. The officers are B. F. Olden, President; W. M. Briggs, Vice-President; L. D. Allred, Cashier, and E. C. Cook, Secretary. Our informant adds that the "city and State are in a very

prosperous condition; the tide of immigration to this State has set in at a good rate, and is sure to continue."

—The California Bankers' Association will gather in annual convention at Oakland on May 18, 19 and 20. A varied and attractive program is promised for the occasion. A. H. R. Schmidt, Cashier of the German Savings & Loan Society, of San Francisco, is President of the Association. The Secretary is R. M. Welch, Assistant Cashier of the San Francisco Savings Union of San Francisco.

—The California Bank Commissioners have granted a charter to the Metropolitan Bank & Trust Company of Los Angeles. The company will conduct a commercial and savings bank. It has an authorized capital of \$250,000, of which 50 per cent is paid in. Frank P. Flint has been chosen President, W. P. Jeffries Vice-President and Frank M. Kelkey Secretary and Cashier.

—On June 1 the People's Bank of Halifax, at Halifax, Nova Scotia, will be absorbed by the Bank of Montreal, preliminary arrangements having been completed to that end. By the terms of the agreement the shareholders of the People's Bank, who have yet to ratify the proposition, will receive 4,000 shares of Bank of Montreal stock at about 258 and \$188,000 in cash. Cash payment, reckoning Bank of Montreal shares at 255, will be made to those preferring it in lieu of the stock. Before the merger, which is to be effective June 1, the People's Bank will pay a dividend of 2 per cent. The People's Bank has a paid-up capital of \$1,000,000 and a reserve fund of \$440,000.

—The sixty-ninth annual meeting of the Bank of British North America was held at the head office in London on March 7. The remarks of Chairman Mr. E. A. Hoare at the meeting are given at length on pages 1314 and 1915, and throw much light on commercial and financial conditions in Canada. The net profits of the bank for the year 1904 were £96,000. The reserve was increased £30,000, raising that fund to £420,000, or \$3,044,000. Deposits and current accounts on December 31 1904 stood at \$17,887,704, an increase of about \$1,500,000 compared with December 1903. A large portion of this increase, Mr. Hoare points out, is in the savings bank department which is daily growing in favor. The complete details of the balance sheet will be found on the pages referred to above.

### Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 18, 1905.

Markets have not been so good this week as during the preceding two or three weeks, and quotations have given way somewhat. Yet there is a very confident feeling, and under the surface great firmness. The fortnightly settlement which ended on Wednesday evening showed a very large increase in the "bull" engagements. Especially, there is an exceedingly large speculation in consols, and it is to be feared that financially weak people have bought very much more, especially of consols, than they were justified in doing. Still, the best judges are of opinion that no harm has been done and that the rise will be continued. They base their opinion on the belief that money early in April will become plentiful and cheap, and will continue so till September at all events. Moreover, they point out that everybody is expecting early peace, a general revival of confidence all over Europe, and a widening of business.

Therefore, the large capitalists are prepared to buy consols and other first-class securities on a very great scale if there should be any set-back in prices. They will be the more likely to do this because with the fall in the Bank rate the rates allowed by banks generally upon deposits have become so low that it is more profitable to buy consols now than to leave money on deposit. Although, then, the speculation in consols is large and somewhat weak, the confident feeling continues and the anticipation is general that there will be a further marked rise.

The same thing applies to Irish land stock, Transvaal threes, local loans and the like. During the week British railway stocks have somewhat given way, partly due to the extent of the speculation and partly to the disappointment that the railway companies are not pushing forward their reforms as rapidly as was expected. The number of laborers in South Africa is steadily increasing and the output is augmenting

very rapidly. And yet there has been but a slight recovery in mining shares.

Upon the Continent there is a much more anxious feeling than in London. The holdings of Russian securities of all kinds are immense in France, Germany, Holland and Belgium. And there is naturally, therefore, great uneasiness lest there should be revolutionary disturbances in Russia. Everybody hopes that the disasters in Manchuria will compel the Russian Government to make peace, a course which seems to be rendered more likely by the postponement of the Russian loan proposed to be raised in Paris. Still, people are anxious upon the Continent. They feel that the magnitude of the disaster in Manchuria is not yet known in Russia and they are greatly apprehensive as to what the result may be when its full extent is disclosed. Still, money is so abundant and cheap that there is a fair amount of speculation in all the Continental capitals.

What is most interesting just now is that there has been during the week a good deal of dealing in the new Japanese 6-per-cent internal loan. The loan is intended by the Japanese Government to be purely internal. The Japanese Government, if our information is correct, does not wish the internal loans to be placed in Europe lest they should interfere with its success in negotiating fresh external loans. But one or two institutions which expect to get large allotments of the new internal loan are selling what they hope to get, both in Paris and Berlin, and are meeting with great success. A little time ago this would have been quite impossible. The sympathies of the Continent were with Russia and against Japan. And the belief was almost universal in that in the long run Russia must win. Now, however, opinion has so far changed that both French and German investors are anxious to get Japanese stock. It is quite possible, therefore, that, contrary to all anticipation, Japan may find herself in a position in which she will be able to borrow both in Paris and in Berlin. Yesterday the London market gave way in sympathy with New York and the Continental Bourses.

Money has been in very strong demand during the week, owing in the last resort of course to the collection of the revenue, which is transferring very large sums from the outside market to the Bank of England, though the immediate cause of the demand was the fortnightly settlement on the Stock Exchange. The borrowings on Wednesday, the last day of the settlement, of the outside market at the Bank of England are estimated to have amounted to over four millions sterling. As a matter of fact, during the week ended Wednesday night the borrowings from the Bank exceeded six millions sterling. From now until the end of the month the payments out of the Treasury will probably exceed the receipts. On the other hand, the preparations for the end of the month and the quarter will require very large sums, and therefore it is probable that the indebtedness of the open market to the Bank will be increased. On the 5th of April, however, the payments of the interest on the national debt and the other moneys always set free at the beginning of April will enable those in the outside market to repay what they owe to the Bank, and therefore the opinion is universal that money will become cheap and plentiful in April.

The Bank of England is receiving all the gold arriving in London, and it is probable that it will continue to receive it for the remainder of the month, if not longer. Money is much more in demand here than upon the Continent and hence it is more profitable to send gold to London than elsewhere. It is possible of course that gold may have to be shipped to New York. Indeed, many good judges are of the opinion that it will have to be shipped. Still it seems certain that the Bank of England will be exceedingly strong and that consequently money will be very cheap next month.

The India Council offered for tender on Wednesday 100 lacs of its drafts and the applications exceeded 420 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 26 per cent of the amounts applied for. Later in the day the Council sold a small amount of the bills at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905. Mc. 15.	1904. Mc. 15.	1903. Mc. 15.	1902. Mc. 15.
	\$	\$	\$	\$
Circulation.....	27,077,350	27,561,380	29,189,305	29,532,445
Public deposits.....	16,386,210	16,251,261	14,676,748	15,044,003
Other demands.....	5,015,143	5,811,541	40,978,295	59,585,203
Government securities.....	15,589,185	19,224,584	14,865,318	16,274,386
Other securities.....	32,424,190	34,942,582	32,924,570	33,983,144
Reserve of notes and coin.....	31,120,819	26,561,183	27,181,780	25,774,593
Coin & bullion, both depart'm'ts	30,766,000	35,678,578	37,136,041	37,553,000
Prop. reserve to liabilities p. c. ....	\$114	\$0.9-16	484	456
Bank rate.....per cent.	2 1/2	2 1/2	3	3
Consols. 3 1/2 per cent. ....	\$114	\$94	914	914
silver.....	25 1/2 per cent.	24 1/2 per cent.	22 7 1/2 per cent.	22 11 1/2 per cent.
	(\$3,046,000)	10,192,000	(\$2,944,000)	(\$2,944,000)

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock		Dist'c H.s.	
		5 Months.	4 Months.	3 Months.	3 Mos.	4 Mos.	5 Mos.	At Call	7-14 Days	1-3 Months	
Feb. 17	8	24@24	25-16@7-16	24@24	24	24	24	16	2	24	
	9	25-7@24	26@24	25-12@24	25@24	25	25	2	25	25	
Mar. 8	8	24@24	24	24@24	24@24	24@24	24@24	16	2	24	
	10	24	24@24	24@24	24@24	24@24	24@24	1	16	24	
	17	24	24@24	24@24	24@24	24@24	24@24	1	16	24	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Messrs. Pixley & Abell write as follows under date of  
March 16, 1905:

March 16, 1905:  
Gold—There has been some small outside inquiry for bar gold this week, and in consequence the Bank has only received a portion of the arrivals. \$312,000 has been bought by the Bank, of which \$307,000 is bars; and \$510,000 has been withdrawn, \$383,000 of which is for South America. Arrivals: Cape Town, \$335,000; Australia, \$25,000; total, \$360,000. Shipments: Bombay, \$67,000; Colombo, \$2,500; total, \$70,000.

Silver—The market has been weak. The fall was begun by some sales on Eastern account, and although we rallied temporarily on Indian orders, we have since dropped to 264d., the lowest point since November last, and we close dull with a very small inquiry. The Indian price is R. 85<sup>90</sup>. Arrivals: New York, \$124,000; Australia, \$4,000; total, \$128,000. Shipments: Bombay, \$55,700; Calcutta, \$94,600; total, \$150,300.

English Financial Markets—Per Capita

English Financial Markets—Per Table.						
LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... <sup>d</sup>	265 <sup>16</sup>	263 <sup>16</sup>	267 <sup>6</sup>	261 <sup>2</sup>	261 <sup>2</sup>	251 <sup>16</sup>
Consols, new, 2½% p. ots.	91 <sup>11</sup> <sub>16</sub>	91 <sup>11</sup> <sub>16</sub>	90 <sup>11</sup> <sub>15</sub>	91 <sup>11</sup> <sub>16</sub>	91 <sup>11</sup> <sub>16</sub>	91 <sup>11</sup> <sub>16</sub>
For account	91 <sup>11</sup> <sub>16</sub>	91^{11}_{16}	91^{11}_{16}	91^{11}_{16}	91^{11}_{16}	91^{11}_{16}
Fr'ch rents (in Pairs) fr.	99 <sup>82</sup> <sub>16</sub>	99 <sup>70</sup> <sub>16</sub>	99 <sup>70</sup> <sub>16</sub>	99 <sup>82</sup> <sub>16</sub>	99 <sup>40</sup> <sub>16</sub>	99 <sup>62</sup> <sub>16</sub>
Spanish 4s	90 <sup>4</sup>	91 <sup>1</sup> <sub>16</sub>	91 <sup>2</sup> <sub>16</sub>	91 <sup>1</sup> <sub>16</sub>	91 <sup>1</sup> <sub>16</sub>	91 <sup>1</sup> <sub>16</sub>
Anaconda Mining	6	61 <sup>6</sup>	60	64 <sup>6</sup>	6	6
Ath. Top. & Santa Fe	92 <sup>9</sup> <sub>16</sub>	92 <sup>9</sup> <sub>16</sub>	90	90 <sup>9</sup> <sub>16</sub>	90 <sup>9</sup> <sub>16</sub>	90 <sup>9</sup> <sub>16</sub>
Preferred	106 <sup>4</sup> <sub>16</sub>	106	105	105 <sup>4</sup> <sub>16</sub>	105 <sup>4</sup> <sub>16</sub>	105 <sup>4</sup> <sub>16</sub>
Baltimore & Ohio	112 <sup>4</sup> <sub>16</sub>	113 <sup>4</sup> <sub>16</sub>	111 <sup>1</sup> <sub>16</sub>	111 <sup>1</sup> <sub>16</sub>	111 <sup>1</sup> <sub>16</sub>	111 <sup>1</sup> <sub>16</sub>
Preferred	99 <sup>4</sup> <sub>16</sub>	99 <sup>3</sup> <sub>16</sub>	99	99	99	99
Canadian Pacific	153 <sup>4</sup> <sub>16</sub>	153 <sup>4</sup> <sub>16</sub>	152 <sup>1</sup> <sub>16</sub>	152 <sup>4</sup> <sub>16</sub>	152 <sup>4</sup> <sub>16</sub>	152 <sup>4</sup> <sub>16</sub>
Chesapeake & Ohio	59 <sup>4</sup> <sub>16</sub>	60	59 <sup>4</sup> <sub>16</sub>	58 <sup>9</sup> <sub>16</sub>	59 <sup>9</sup> <sub>16</sub>	59 <sup>9</sup> <sub>16</sub>
Chic. Great Western	25	24 <sup>1</sup> <sub>16</sub>	24	24	24	24
Uhl. Mill. & St. Paul	186	186 <sup>4</sup> <sub>16</sub>	184 <sup>1</sup> <sub>16</sub>	184 <sup>1</sup> <sub>16</sub>	180 <sup>4</sup> <sub>16</sub>	180 <sup>4</sup> <sub>16</sub>
Uhl. Rock I. & Pacific	255 <sup>4</sup> <sub>16</sub>	255 <sup>4</sup> <sub>16</sub>	244 <sup>1</sup> <sub>16</sub>	244 <sup>1</sup> <sub>16</sub>	244 <sup>1</sup> <sub>16</sub>	244 <sup>1</sup> <sub>16</sub>
Den. & Rio Gr. com.	304 <sup>1</sup> <sub>16</sub>	304 <sup>1</sup> <sub>16</sub>	294 <sup>1</sup> <sub>16</sub>	294 <sup>1</sup> <sub>16</sub>	294 <sup>1</sup> <sub>16</sub>	294 <sup>1</sup> <sub>16</sub>
Preferred	92 <sup>4</sup> <sub>16</sub>	92 <sup>4</sup> <sub>16</sub>	91 <sup>4</sup> <sub>16</sub>	91 <sup>4</sup> <sub>16</sub>	91 <sup>4</sup> <sub>16</sub>	91 <sup>4</sup> <sub>16</sub>
King's com.	47 <sup>3</sup> <sub>16</sub>	47 <sup>3</sup> <sub>16</sub>	46 <sup>3</sup> <sub>16</sub>	46 <sup>3</sup> <sub>16</sub>	47 <sup>3</sup> <sub>16</sub>	47 <sup>3</sup> <sub>16</sub>
1st preferred	88 <sup>4</sup> <sub>16</sub>	82 <sup>4</sup> <sub>16</sub>	82 <sup>4</sup> <sub>16</sub>	82	82 <sup>4</sup> <sub>16</sub>	82 <sup>4</sup> <sub>16</sub>
3d preferred	69 <sup>4</sup> <sub>16</sub>	69 <sup>4</sup> <sub>16</sub>	69	69	69	69 <sup>4</sup> <sub>16</sub>
Illinois Central	165 <sup>4</sup> <sub>16</sub>	168	164 <sup>1</sup> <sub>16</sub>	164 <sup>1</sup> <sub>16</sub>	164 <sup>1</sup> <sub>16</sub>	164 <sup>1</sup> <sub>16</sub>
Louisville & Nashville	145 <sup>4</sup> <sub>16</sub>	145 <sup>4</sup> <sub>16</sub>	143 <sup>4</sup> <sub>16</sub>	144	145 <sup>4</sup> <sub>16</sub>	145 <sup>4</sup> <sub>16</sub>
Mexican Central	25 <sup>4</sup> <sub>16</sub>	25^{4}_{16}	25^{4}_{16}	25^{4}_{16}	25^{4}_{16}	25^{4}_{16}
Mo. Kan. & Tex. com.	32	32 <sup>1</sup> <sub>16</sub>	31 <sup>7</sup> <sub>16</sub>	31 <sup>4</sup> <sub>16</sub>	32 <sup>1</sup> <sub>16</sub>	32 <sup>1</sup> <sub>16</sub>
Preferred	68	68	68	67 <sup>4</sup> <sub>16</sub>	68	67
RR. of Mex. 1st pf.	42 <sup>4</sup> <sub>16</sub>	42^{4}_{16}	42^{4}_{16}	42^{4}_{16}	42^{4}_{16}	42^{4}_{16}
N. Y. Central & Hudson	166 <sup>4</sup> <sub>16</sub>	167	166	165	166 <sup>4</sup> <sub>16</sub>	166 <sup>4</sup> <sub>16</sub>
N. Y. Ontario & West.	61	64 <sup>1</sup> <sub>16</sub>	63 <sup>1</sup> <sub>16</sub>	64 <sup>1</sup> <sub>16</sub>	64 <sup>1</sup> <sub>16</sub>	64 <sup>1</sup> <sub>16</sub>
Norfolk & Western	88 <sup>4</sup> <sub>16</sub>	88 <sup>4</sup> <sub>16</sub>	88 <sup>4</sup> <sub>16</sub>	87 <sup>7</sup> <sub>16</sub>	88	88
Preferred	96	96 <sup>1</sup> <sub>16</sub>	96^{1}_{16}	96^{1}_{16}	96^{1}_{16}	96^{1}_{16}
Northern Securities	166 <sup>4</sup> <sub>16</sub>	167 <sup>4</sup> <sub>16</sub>	164 <sup>1</sup> <sub>16</sub>	164 <sup>1</sup> <sub>16</sub>	167	166
Pennsylvania	73 <sup>4</sup> <sub>16</sub>	73 <sup>4</sup> <sub>16</sub>	72 <sup>4</sup> <sub>16</sub>	72 <sup>4</sup> <sub>16</sub>	72 <sup>4</sup> <sub>16</sub>	73 <sup>4</sup> <sub>16</sub>
Phila. & Reading	49	49 <sup>4</sup> <sub>16</sub>	48 <sup>4</sup> <sub>16</sub>	48 <sup>4</sup> <sub>16</sub>	48 <sup>4</sup> <sub>16</sub>	48 <sup>4</sup> <sub>16</sub>
1st preferred	47	47	47 <sup>4</sup> <sub>16</sub>	47 <sup>4</sup> <sub>16</sub>	47 <sup>4</sup> <sub>16</sub>	47 <sup>4</sup> <sub>16</sub>
2d preferred	46 <sup>4</sup> <sub>16</sub>	46^{4}_{16}	46^{4}_{16}	46^{4}_{16}	46^{4}_{16}	46^{4}_{16}
southern Pacific	70 <sup>4</sup> <sub>16</sub>	71 <sup>4</sup> <sub>16</sub>	69	69 <sup>4</sup> <sub>16</sub>	69 <sup>4</sup> <sub>16</sub>	69 <sup>4</sup> <sub>16</sub>
southern Railw. com.	384 <sup>4</sup> <sub>16</sub>	385 <sup>4</sup> <sub>16</sub>	384 <sup>1</sup> <sub>16</sub>	384 <sup>1</sup> <sub>16</sub>	385 <sup>4</sup> <sub>16</sub>	385 <sup>4</sup> <sub>16</sub>
Preferred	103	102	101 <sup>1</sup> <sub>16</sub>	101 <sup>1</sup> <sub>16</sub>	99	99
Union Pacific	135 <sup>4</sup> <sub>16</sub>	135 <sup>4</sup> <sub>16</sub>	131 <sup>7</sup> <sub>16</sub>	132 <sup>4</sup> <sub>16</sub>	132 <sup>4</sup> <sub>16</sub>	132 <sup>4</sup> <sub>16</sub>
Preferred	102	102 <sup>1</sup> <sub>16</sub>	100 <sup>1</sup> <sub>16</sub>	102	102 <sup>1</sup> <sub>16</sub>	102 <sup>1</sup> <sub>16</sub>
S. Steel Corp. com.	287 <sup>4</sup> <sub>16</sub>	287 <sup>4</sup> <sub>16</sub>	287 <sup>4</sup> <sub>16</sub>	286 <sup>4</sup> <sub>16</sub>	286 <sup>4</sup> <sub>16</sub>	286 <sup>4</sup> <sub>16</sub>
Preferred	95 <sup>8</sup> <sub>16</sub>	98 <sup>8</sup> <sub>16</sub>	97 <sup>4</sup> <sub>16</sub>	97 <sup>4</sup> <sub>16</sub>	94 <sup>8</sup> <sub>16</sub>	98 <sup>4</sup> <sub>16</sub>
W. & W.	28 <sup>4</sup> <sub>16</sub>	24 <sup>1</sup> <sub>16</sub>	23 <sup>4</sup> <sub>16</sub>	23 <sup>4</sup> <sub>16</sub>	22 <sup>8</sup> <sub>16</sub>	24
Preferred	48 <sup>4</sup> <sub>16</sub>	48 <sup>4</sup> <sub>16</sub>	47	47	48 <sup>4</sup> <sub>16</sub>	48 <sup>4</sup> <sub>16</sub>
Debtors	72 <sup>1</sup> <sub>16</sub>	70 <sup>1</sup> <sub>16</sub>	69 <sup>1</sup> <sub>16</sub>	70 <sup>1</sup> <sub>16</sub>	69 <sup>1</sup> <sub>16</sub>	69 <sup>1</sup> <sub>16</sub>

#### **Section 3:**

## Commercial and Miscellaneous News

**Auction Sales—By Messrs. Adrian H. Muller & Son:**

<i>Stocks.</i>		<i>Stocks.</i>
20 Pacific Co.	2561 <sup>4</sup>	100 Pope Mfg. Co. at pref. 707 <sup>4</sup>
6 N. Y. Bowery Fire Ins. Co. \$25 per share	930	10 Title Guar. & Trust Co. 661
56 Tradescant's Nat. Bk. (22 1/4% paid in liquid- ation) \$10 each	400 F. de Peyster Hall Co. com. 300	400 F. de Peyster Hall Co. com. 300 lot
40 Fifth Nat. Bank.	340	10 N. Y. Mutual Gasol. Co. 297-300
93 J. H. Bannell & Co., N. Y. \$3 65 per share		13 Corn Exchange Bank. 3914 <sup>4</sup>
50 The Transfer Tab Co., N. Y. \$10 each \$2 10 per sh.		50 Realty Associates, 56%
5 P. H. Potter Lumber Co., N. Y. \$1 lot		paid. 1683 <sup>4</sup>
5 The A. D. Ashmead Co., N. Y. \$20 each. \$21 lot		100 Internat'l Bankg Corp. 165
10 Importers & Traders Nat. Bk. 5904 <sup>4</sup>		<i>Bonds.</i>
22 1/2% Mort. Guar. Co. 415		\$6,000 Minneap. St By. Co. 1st 75, 1910. 108
58 Westches & Bronx Title & Mort. Guar. Co. 1721		\$3,000 Artesian Water Co. (Memphis, Tenn.) 1st 55, 1909. 102 <sup>4</sup>
		\$15,000 Chinn & New Castle Bank Co. 1st 55, s. 1, 1931, Jan. 1st. 91 <sup>4</sup>
		\$5,000 Sloss Iron & Steel Co. 1st 65, 1920. 644. 112 <sup>4</sup>

**Breadstuffs Figures Brought from Page 1251.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 26 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 6 lbs.	bush. 93 lbs.	bush. 4 lbs.	bush. 56 lbs.
Chicago	159,044	330,000	3,480,600	2,085,100	432,162	26,000
Milwaukee	14,000	124,080	95,000	200,300	192,830	14,490
Duluth	71,682	.....	351,431	.....	9,260	550
Minneapolis	1,027,390	132,740	449,200	259,550	16,820	.....
Toledo	10,000	184,000	150,000	400	2,100	.....
Detroit	5,400	13,267	113,560	86,356	.....	.....
Cleveland	1,025	20,451	260,130	74,971	300	.....
St. Louis	51,640	145,14	611,910	430,900	86,000	16,000
Peoria	14,400	10,500	274,000	182,610	54,900	1,600
Kansas City	297,900	387,200	69,800	.....	.....	.....
Total wk. 1904	274,500	9,746,667	5,485,20	4,089,808	1,079,422	77,376
Same wk. '04	499,343	9,965,030	2,400,085	8,079,241	1,049,936	139,914
Same wk. '03	338,319	2,924,012	2,642,379	3,429,712	644,736	248,965
Since Aug. 1	.....	.....	.....	.....	.....	.....
1904-5	11,902,066	171,010,769	183,585,830	118,770,644	54,455,005	5,753,012
1903-4	134,345,445	157,428,069	192,797,860	131,781,270	56,392,872	6,479,568
1902-3	14,007,69	208,405,921	108,937,869	134,435,831	47,188,682	8,325,123

Total receipts of flour and grain at the seaboard ports for the week ended March 25, 1905, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	138,914	118,950	783,255	691,601	114,900	.....
Boston	3,075	.....	467,201	93,835	.....	.....
Portland, Me.	1,387	24,610	1,701	.....	.....	.....
Philadelphia	45,584	1,000	27,987	81,933	7,300	800
Baltimore	50,28	16,619	36,283	18,147	.....	10,862
Richmond	8,350	28,000	26,016	17,732	.....	594
Newport News	55,970	.....	34,791	.....	.....	.....
New Orleans	13,349	.....	693,000	75,000	.....	.....
Galveston	.....	10,401	117,600	.....	.....	.....
Mobile	3,000	46,200	1,058	32,988	10,199	.....
Montreal	1,664	.....	93,850	3,001	.....	.....
St. John, N. B.	2,643	.....	42,855	.....	.....	.....
Total week	315,929	260,250	945,197	1,027,976	182,995	11,896
Week 1904-5	551,569	8,114,893	1,184,845	56,315	316,342	.....

Total receipts at ports from Jan. 1 to March 25 compare as follows for four years:

Receipts of—	1903.	1904.	1903.	1904.
Flour.	bbls. 1,113,422	4,850,083	5,172,712	4,929,402
Wheat	bush.	8,843,743	12,520,563	19,136,998
C. rye.	bush.	9,300,740	22,380,063	39,100,000
Oats	bush.	1,169,74	9,005,000	12,277,515
Barley	bush.	2,000,111	1,196,842	1,494,604
Rye	bush.	123,117	296,765	677,932

Total grain..... 52,070,914 45,702,144 78,145,494 34,496,05

The exports from the several seaboard ports for the week ending March 25, 1905, are shown in the annexed statement:

Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pens.
Exports from—	bush.	bush.	bbls.	bush.	bush.	bush.
New York	58,914	63,269	53,243	5,925	.....	35,100
Portland, Me.	34,201	4,351	.....	.....	.....	10,400
Boston	91,872	1,881	.....	.....	.....	16,012
Philadelphia	232,328	10,982	.....	.....	.....	.....
Baltimore	1,050	38,97	60	.....	.....	.....
Norfolk	26,143	.....	.....	.....	.....	.....
Newport News	78,612	35,370	1,61	.....	.....	30
New Orleans	38,570	2,823	1,61	.....	.....	.....
Mobile	94,850	1,984	8,000	.....	.....	.....
St. John, N. B.	44,855	2,043	.....	.....	.....	.....

Total week..... 79,215,194 151,013 9,998 61,118 19,918

Same time '04. 215,765 1,418,143 210,826 23,908 9,373 26,224

The destination of these exports for the week and since July 1, 1904, is as below:

Flour.	Wheat.	Corn.
Exports for—	Week Since July	Week Since July
week Mar. 28.	1,194.	Mar. 25.
July 1 to—	bbls.	bush.
United Kingdom	8,933	2,970,818
Continent	1,000	1,110,259
South Africa	19,054	515,711
West Indies	57,767	170,393
Mr. N. Am. Col.	593	74,707
Other countries	1,860	236,853

Total..... 158,048 4,811,067 79,215 10,000,930 2,915,294 55,516,388

Total 1904-5. 216,828 11,877,593 215,765 54,435,153 1,418,143 26,057,3

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 25, 1905, was as follows:

In store at—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	516,000	1,252,000	333,000	148,000	20,000	.....
Do afloat	.....	28,000	.....	.....	.....	.....
Portland	9,000	750,000	18,700	.....	.....	.....
Philadelphia	7,000	110,000	1,000	.....	.....	.....
Baltimore	513,000	934,000	188,000	118,000	.....	.....
New Orleans	362,000	.....	.....	.....	.....	.....
Montreal	87,000	189,000	.....	.....	.....	.....
Toronto	17,000	11,000	.....	.....	.....	.....
Buffalo	1,532,000	.....	876,000	600,000	1,000,000	.....
Toledo	1,017,000	307,000	815,000	12,000	48,000	12,000
Do afloat	146,000	.....	.....	.....	.....	.....
Detroit	384,000	65,000	17,000	5,000	4,000	.....
Chicago	1,386,000	8,000,000	1,800,000	158,000	1,0,0	.....
Do afloat	.....	298,000	.....	.....	.....	.....
Milwaukee	608,000	329,000	941,000	2,000	161,000	.....
Do afloat	.....	.....	.....	.....	.....	.....
Fort William	4,418,000	.....	.....	.....	.....	.....
Fort Arthur	1,0,0,0,0	.....	.....	.....	.....	.....
Duluth	4,979,00	76,000	4,737,000	178,000	371,000	.....
Do afloat	.....	.....	.....	.....	.....	.....
Minneapolis	11,424,030	67,000	4,845,000	70,000	1,12,000	.....
St. Louis	2,426,000	77,000	78,000	1,000	12,000	.....
Do afloat	1,131,030	177,000	139,000	.....	.....	.....
Kansas City	1,06,000	11,000	1,000,000	31,000	3,000	.....
Indianapolis	1,06,000	65,000	93,000	.....	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....	.....
Total Mar. 28, 1905	82,18,000	9,679,000	18,169,000	1,415,00	3,364,000	.....
Total Mar. 28, 1904	52,943,030	9,707,000	18,051,000	1,415,00	3,364,000	5,7,7,000
Total Mar. 28, 1903	52,941,030	10,050,000	18,368,000	98,000	3,364,000	5,7,7,000
Total Mar. 28, 1902	43,291,000	10,9,02,000	7,30,000	1,0,7,000	1,6,0,000	.....
Total Mar. 29, 1902	49,535,000	8,796,000	8,144,000	2,099,000	1,6,5,000	.....

## Banking and Financial.

### BANK OF BRITISH NORTH AMERICA.

#### REPORT OF THE DIRECTORS PRESENTED TO THE PROPRIETORS AT THEIR SIXTY-NINTH YEARLY GENERAL MEETING.

The annual general meeting of the proprietors of the Bank of British North America was held on Tuesday, March 7, at the office of the corporation, No. 5 Gracechurch Street, London, Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) having read the notice and the Auditors' report,

The Chairman said: Before making any reference to the balance sheet which is in your hands to-day, I must say a few words respecting one paragraph in the report issued with the balance sheet of June 30th last. We then said: "The sum of £4,180 has been set aside out of the profits of the half year to meet the depreciation in the investment in Dominion of Canada bonds, which will hereafter stand in the books at 97." Havox being obliged in December, 1903, to set aside out of profits the sum of £39,000 to provide for depreciation in our consols, we felt that it was rather hard that the further appropriation in respect of our Canada bonds should be necessary; but you no doubt understand perfectly well that it was rendered necessary by market fluctuations alone, and that, as the quotation on the Stock Exchange had fallen, it was necessary for us to write down our investment to that level, although we are well aware that on its merits a Dominion of Canada bond is worth more to-day than it ever has been before. It is satisfactory to be able to add that a recovery in values has already taken place, and that our investment is to day again worth par. I will now pass on, and make some observations on the balance sheet to December 31, 1904. Deposits and current accounts, compared with December 31, 1903, show an increase of £311,000, 77 per cent of this increase is in the savings class department, which is daily growing in favor in Canada. Bills payable and other liabilities show a decrease of £620,000. This reduction consists almost entirely in the bills payable, which are £550,000 less than at this time last year. This reduction does not signify any diminution of the bank's business generally, but it is the reflection of a long period of inactivity in New York, to which I shall have referred again in the course of our profits. Net assets show an increase of £22,000 compared with this time last year. But here I must complain that the figures at December 31 do not represent in this or in any year the highest point of our circulation. It is in the months of October and November, when the harvest is being moved, that the circulation reaches its maximum, and by December 31st the ebb-tide has begun and made some progress.

#### ADDITION TO RESERVE FUND.

By an addition of £20,000 to our reserve fund the total is raised to £420,000. I would remind you that the whole of this sum has been saved out of profits, while the reserves of many of our friendly rivals have been largely augmented by the premiums obtained from the issue of new capital. On the other side of the account, cash and specie are £67,000 less than this time last year; but cash at call and short notice is £125,000 larger, so that the total under these two headings shows an increase of £57,000. The cash and specie is 37 per cent of our immediate liabilities, while the two items together amount to 35 per cent of our total liabilities to the public. Investments, so far as regards our British Government stocks, show no change, while our Dominion of Canada bonds, as already explained, now stand at 97 instead of 100. Other securities, at £133,000, show a decrease of £14,000. In Canada, as in the United Kingdom, the values of all high class securities continued low during the half-year, but a strict re-valuation of these securities shows that they stand in our books at less than actual values. Bills receivable, loans on security and other accounts show a decrease of £323,000 compared with this time last year; but I have any other cause than the ordinary fluctuations of our business.

#### NEW BANK PREMISES.

Bank premises show an increase of £21,000 during the year. Our annual expenditure has been £21,000, but as you have seen, we have taken from the profits of the half-year the sum of £10,000 in reduction of this account. At December 31st, 1904, our premises account stood £120,000; so that in these three years we have spent £70,000. Had it been possible, we should gladly have avoided this large increase in the account, but I have no hesitation in saying that we had no choice if we were to retain our position in Canada. The bulk of the money has been spent in Winnipeg, and although I am myself responsible for urging upon my colleagues the necessity of a proper banking house in that city, I am going to add that it has been well spent. The site, which we purchased in October, 1902, is one of the best in the business part of the city, and it is worth a great deal more to day than it was then. The building which we have erected upon it is not only well adapted to all our banking requirements, but is also an ornament to the city, which is rapidly increasing in importance, population and wealth, and if we had been influenced by motives of economy in this matter, we should have made a great mistake. At Toronto we have carried out extensive internal alterations, whereby we not only secure first-class banking accommodation, but also earn a considerable rental. Our Ottawa building was right enough, but the situation was wrong, and it was necessary to make a change or to be forgotten, so we made the change, and this was the next heaviest item. Then we had to build a manager's residence at Winnipeg, which the demand for houses is so great that it is almost impossible for a married officer to obtain accommodation, even at an exorbitant rental. At Rostherne until quite lately we conducted our business in a little wooden shanty, of which I took a photograph taken when I was there in 1903. If you will come and look at a print of that photograph after the meeting you will thoroughly appreciate that it was not a little effort to extricate which led us to purchase a modern brick building, and to fit it out completely and suitably. The bank at Victoria has been opened, and although I have not seen it, I believe it is now a thoroughly modernized and suitable building. There has been other expenditure at other branches, but nothing of importance. I have spoken at some length on this point so that you may thoroughly understand our reasons for the present transfer of £10,000, and for further transfers which will have to be made in the future—not because there is not ample value, and more than ample value, in property, but because we do not wish to see this account remaining at so high a point.

#### PROFITS FOR YEAR £96,000.

Finally, I may point out that our profits this year, after making ample provision for all accounts which we considered to be in the least doubtful, amount to £96,000, exclusive of those sums which you so generously allow us to appropriate for the benefit of the staff, compared with £88,000 in 1903. We regard this as particularly satisfactory, because as I have already stated, the year 1904 was one of

inactivity in New York. As you are aware, we employ a large part of our resources at call and short notice in New York, and during 1904 the average rate for call money did not exceed 1 per cent, and for time money 3 per cent. Such were the general conditions of the money market in New York, over which we have no control, and the result was that the contribution of profit from that office was largely reduced. That need not trouble you at all, for these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date. In the meantime, we consider that it is eminently satisfactory under such circumstances to see a substantial increase of \$8,000 in the total profits of the year compared with those of 1903.

#### INDUSTRIAL CONDITIONS.

In general business, the year 1904 was not without its vicissitudes. The winter of 1903-04 was of exceptional severity, so that traffic by road and railway was only carried on under great difficulties and expense. This interfered with the shipment of produce and the distribution of merchandise, and also had a serious effect upon agriculture in Eastern Canada. The lumber industry did not enjoy so much prosperity as during recent years, chiefly owing to a diminished demand from the United Kingdom, which was only partly compensated for by the steady consumption of the United States. The dairy industry, which is of such growing importance in the East, realized considerably less money for the producers than in 1903, and had it not been for the good harvest in the West we should probably have seen a partial set back in the growing prosperity of the Dominion.

#### THE WHEAT CROP.

Naturally, the progress of the crops in Manitoba and the Northwest Territories was watched by all in Canada and the United Kingdom with anxiety, for the success or otherwise of the harvest in that great country is no longer a question of merely local interest. In certain parts of the country the crops were damaged by rust, and in consequence of this the grade of wheat was not so high as the hopes of the farmers had led them to anticipate. The crop was, however, bountiful, being estimated at sixty million bushels; while the inferiority in quality was more than made up by the higher price obtained, and it is estimated that the wheat alone will realize forty million dollars. The influx of settlers consequently continues, many still coming into the country from across the boundary, and bringing with them not only capital, but valuable experience. New lands are being constantly taken up, while farmers already on the ground have been adding to their holdings. This is, perhaps, a weak spot in the present time, for, encouraged by the success of past seasons, and seeing the price of land steadily advancing in value, no doubt many have been tempted to make larger purchases than their capital justifies. That the price of land should advance under the influence of a constant stream of settlers is only natural; but there is reason to fear that the speculator has also contributed to this movement, and this is much to be regretted, for speculation of that sort actually retards the progress of the country. It is also noticeable that the number of commercial failures in Manitoba and the Northwest Territories has increased, although the total of such liabilities has not increased in like proportion. It is difficult for us who remain at home, or perhaps pay an occasional visit to the West, to realize the amount of self-restraint that is necessary in these western communities, if business is to be kept on a safe basis, the potentialities of the country are so immense, the genuine opportunities for extension are so frequent, and the very climate is so conducive to a sanguine temperament. But we are convinced that the true development of the country in the future is dependent upon the prudence of those who have the power of granting or withholding credit, and we fully recognize our own share of this responsibility.

#### THE U. S. "DRAWBACK."

No reference to the Northwest would be complete without some mention of the new departure by the Government of the United States with reference to the importation of wheat from Canada. Hitherto wheat has been subject to a duty of 25 per cent. There has been no alteration in the law, but there is in existence a law by which the United States Treasury may permit a "drawback" of 99 per cent of the duty paid on raw materials used in manufacturing articles intended for export only. In future wheat is to be included amongst such raw materials. I do not intend to wander on to the debatable ground of fiscal questions, but this action by the United States Treasury may have effects not at present contemplated. To the wheat grower in the West it must surely be beneficial, inasmuch as he will find a new market open to him, where the price of his produce is, as a rule, higher than that to which he has been accustomed. Those who may wish to pursue this interesting subject further should refer to the commercial supplement of "The Times" of February 6th and 20th, or to "The Canadian Gazette" of February 9th. Since the harvest the weather has been unusually favorable for farming operations, and I have seen it stated that the land already under plow for next season is 500,000 acres in excess of that at this time last year, and that a reasonable estimate of the land under wheat in 1905 is 4½ million acres.

#### MINING INDUSTRIES.

Passing on westwards, the mining industries of British Columbia have shown considerable activity during 1904, and a rough estimate compiled by the Provincial Government values the mineral output at \$19,775,000. This shows an increase of more than \$2,000,000 over the production of 1902 and 1903, but just falls short of 1901, when the output reached \$20,000,000.

This increased production has not, however, been accompanied by any better results for the shareholders in either the Canadian companies or those established in the United Kingdom, and in all alike, profits, where existing at all, have been meagre in the extreme. Efforts are now being made by influential persons in Canada and the United Kingdom, representing some of the principal companies in the Rossland Camp, to bring about an amalgamation of interest, and should these efforts meet with success there should be brighter days ere long. In the Yukon, on the other hand, the output of gold showed further diminution, barely reaching \$10,000,000 in 1904, compared with \$11,000,000 in the preceding year. The population of Dawson is also considerably less than it was a year ago; but this is by no means surprising, for in placer mining camps, as the auriferous ground is worked out, the miners move on to more attractive fields of labor; and so it has been in this case, the exodus to the gold-fields of Tanana and Fairbanks having been on a large scale. Apart from fresh discoveries that may be made, either of alluvial or quartz, the future of the camp appears to depend chiefly upon an adequate water supply, and I understand that efforts are being made towards the attainment of this object. Whatever may be the outcome for the future, it is interesting to look back on the results of the camp, since it first came prominently into notice a few years ago, for during this period the value of gold recovered has certainly not been less than \$20,000,000. These figures must surely entitle it to rank among the wealthiest placer mining camps in the world. On the Pacific Coast the cannery industry met with poor results, the catch being small. Last autumn our General Manager visited England by invitation of the Court, as there were matters which we desired to discuss with him personally. His visit was most valuable; we availed ourselves of the opportunity of frequent consultations with him, which we trust may be productive of good in the future.

A vote of thanks to the Directors, General Manager and Staff was unanimously passed.

#### THE BANK OF BRITISH NORTH AMERICA.

##### BALANCE SHEET FOR THE HALF-YEAR ENDING 31ST DECEMBER, 1904.

To Capital.....	\$4,866,686 66
1,000 shares of \$50 each, fully paid.....	2,044,000 00
To Reserve Fund.....	17,887,704 44
To Deposits and Current Accounts.....	3,017,607 30
To Notes in Circulation.....	10,979,817 73
To Bills Payable and other Liabilities, including Provision for Contingencies.....	80,287 90

To Rebate Account.....	\$1,122,256 57
To Profit and Loss Account—Balance brought forward from 30th June, 1904.....	178,817 12
Dividend paid October, 1904.....	146,000 00
.....	\$30,817 12
Net profit for the half-year ending this date after deducting all current charges and providing for bad and doubtful debts.....	298,527 83
.....	\$3,9,344 95

Deduct:	
Transferred to Bank Premium Account.....	\$48,666 66
Transferred to Reserve Fund.....	97,533 33
Transferred to Officers' Widows' and Orphans' Fund.....	2,500 00
Transferred to Officers' Pension Fund.....	2,771 30
.....	151,271 29
Balance available for April dividend.....	178,673 66
.....	\$39,054,157 69

#### Or.

By Cash and Specie at Bankers and in Hand.....	\$3,645,861 43
By Cash at Call and Short Notice.....	7,935,271 00

\$11,580,932 43

By Investments—	
Consols, £225,000 at 86.....	\$941,700 00
National War Loan, £50,000 at 90.....	21,900 00
Exchequer Bonds, £25,000.....	119,414 46
.....	1,280,161 46
Dominion of Canada Bonds, \$140,000 at 97.....	660,893 33
Other Securities.....	650,142 00
.....	2,591,196 79
By Bills Receivable, Loans on Security and other Accounts.....	23,853,783 46
By Bank Premises, etc., in London and at the Branches.....	877,589 28
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation.....	150,655 73

NOT.—The latest monthly return received from Dawson City is that of the 30th November, 1904, and the figures of that return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense account pending the receipt of the December accounts.

\$ 9,054,157 69

We have examined the above balance sheet with the books in London and the certified returns from the branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,  
G. SNEATH,  
Auditors,

Of the firm of Price, Waterhouse & Co., Chartered Accountants.

LONDON, 23rd February, 1905.

#### DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Balt. R.R. & S'tk. Yds., Ind. pref. (qu.)	1½	Apr 1	
Charterhouse, Ind. pref. (qu.)	5½	Apr 1	Holders of rec. Mar 20
Cumberland Valley (quar.)	2	Apr 1	
Delaware Lack. & Western (quar.)	2½	Apr 20	Apr 4 to Apr 19
Portland & Rumford Falls (quar.)	1½	Mar 12	Mar 9 to Mar 14
Railroad Securities, pref.	2	Apr 1	
Southwest Pennsylvania	5	Apr 1	Holders of rec. Mar 7
<b>Street Railways.</b>			
Macon (Ga.) Ry. & Light, pref.	3	Apr 15	Holders of rec. Mar 27
Montgomery (N. H.) Tr. & P. (quar.)	1½	Apr 15	Holders of rec. Apr 1
Omaha & Council Bluff. Ry. pref. (quar.)	2½	Mar 25	Mar 22 to Apr 1
Rockford (Ill.) & Internat'l. Ry. pref. (quar.)	1	Apr 1	
Syracuse (N. Y.) Rapid Tr. pref. (quar.)	1	Mar 30	Mar 29 to Apr 2
Toledo Railways & Light.....	1	May 1	Apr 16 to May 1
<b>Banks.</b>			
Gallatin National (No. 145).....	6	Apr 6	Holders of rec. Mar 29
New Amsterdam National (quar.).....	8	Apr 1	Mar 30 to Mar 31
Riverside (quar.) (No. 42).....	2	Apr 1	1 Apr 1 to Apr 2
<b>Miscellaneous.</b>			
American Bank Note (quar.).....	50c	Mar 31	Mar 15 to Mar 31
American Caramel Company.....	1½	May 1	Apr 11 to Apr 30
Associated Merchants, 1st pref. (quar.)	1½	Apr 15	Holders of rec. Apr 15
do do (extra)	1½	Apr 15	Holders of rec. Apr 15
do 2d pref. (quar.)	1½	Apr 15	Holders of rec. Apr 15
do do (extra)	1½	Apr 15	Holders of rec. Apr 15
Bliss (E. W.) com. (quar.) (No. 50).....	2½	Apr 1	Mar 29 to Mar 31
do do pref. (quar.) (No. 50).....	2	Apr 1	Mar 29 to Mar 31
Central & S. A. Telephone (quar.).....	1	Apr 7	Apr 1 to Apr 19
Chicago Franchise Fox (quar.).....	1	Mar 20	Mar 13 to Mar 21
Cincinnati Gas L. & Coke (quar.).....	1	Apr 1	Mar 15 to Mar 21
Hudson River Telephone (quar.).....	1	Apr 15	Apr 4 to Apr 16
Mfrs. Light & Heat, Pittsburgh (quar.).....	1	Apr 30	Holders of rec. Apr 1
Mexican Telegraph (quar.).....	2½	Apr 14	Apr 1 to Apr 14
National Rice Milling new pref.....	1	Apr 1	Mar 26 to Apr 5
New Central Coal	2	May 1	Apr 27 to May 1
N.Y. & N.J. Telephone (quar.) (No. 86).....	1½	Apr 18	Holders of rec. Apr 5
Becco Buttonhole Machine (quar.).....	2½	Apr 15	Holders of rec. Apr 15
Rhode Isl. Park. Horsehoe, pf. (quar.).....	1½	Apr 15	Holders of rec. Apr 5
Streets West, Stable C. L. com. (quar.).....	4	Apr 28	Apr 13 to Apr 25
Texas & Pacific Coal (quar.).....	2	Mar 3	Mar 22 to Mar 30
Vulcan Detering, pref. (quar.).....	1½	Apr 20	Apr 9 to Apr 20
Westinghouse Machine (quar.).....	2½	Apr 10	Apr 1 to Apr 19

\* Payable in stock or scrip.

**New York City Clearing House Banks.**—Statement of condition for the week ending March 25, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 90s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- fes.	P.C.
	\$	\$	\$	\$	\$	\$	\$	
Bk. of N. Y.	2,000,000	2,580,8	18,943,0	2,870,0	1,787,0	18,176,0	25,6	
Manhat. Co.	2,050,000	2,491,7	28,228,0	6,250,0	2,280,0	33,404,0	25,5	
Mechanics'	2,000,000	1,944,1	13,920,0	4,000,0	1,000,0	18,000,0	25,4	
Mechanics'	2,000,000	3,292,6	18,150,0	2,300,0	3,154,0	21,590,0	24,8	
America	1,500,000	5,560,0	23,325,2	4,506,6	2,446,9	26,112,6	26,6	
Phoenix	1,000,000	26,8	3,381,0	577,0	200,0	2,856,0	27,2	
City	25,000,000	18,013,1	197,428,7	47,881,3	8,188,5	203,842,8	27,1	
Chemical	300,000	7,710,2	24,760,8	3,887,7	1,912,5	23,073,0	25,1	
Merch. Ex.	600,000	352,7	5,822,5	1,175,6	581,0	6,473,1	27,1	
Gallatin	1,000,000	2,246,2	9,095,0	1,251,8	856,9	7,122,0	29,0	
But. & Drov	300,000	180,1	2,226,8	485,0	81,2	2,619,9	24,7	
Med. & Co.	1,000,000	5,500,0	1,910,0	4,000,0	1,000,0	1,100,0	23,9	
Gresham	500,000	547,4	3,982,4	508,8	411,9	3,681,9	24,9	
Amer. Exch.	5,000,000	4,431,0	27,982,1	3,929,6	1,487,4	26,822,0	28,0	
Commerce	25,000,000	11,938,4	147,884,2	18,121,1	16,205,9	132,660,3	25,1	
Mercantile	2,000,000	4,424,1	22,810,5	3,758,7	1,308,8	19,60,7	26,1	
Pacific	422,7	618,7	3,261,1	413,2	434,6	3,829,6	22,1	
Chatham	450,0	1,087,5	6,091,1	787,9	905,8	6,242,2	27,5	
People's	200,000	1,422,6	2,043,3	473,4	329,2	2,583,3	30,9	
N. America	2,000,000	2,010,0	15,800,0	2,010,0	2,010,0	1,100,0	24,7	
Banker	1,000,000	5,919,0	1,910,0	10,104,5	2,954,9	58,770,6	24,5	
Ising	1,000,000	1,064,2	7,260,0	1,150,0	483,6	8,655,0	24,7	
Citizens	2,550,000	606,2	16,491,4	8,569,8	1,602,7	20,594,7	25,1	
Nassau	500,000	317,3	3,459,3	474,1	476,0	4,132,5	22,9	
Mar. & Fult.	1,000,000	1,385,7	7,166,6	1,053,8	672,5	7,100,5	24,3	
Shoe & Lthr.	1,000,000	409,0	7,530,0	2,388,7	442,3	10,344,2	27,3	
Corn. Exch.	2,000,000	3,276,0	28,138,0	5,289,0	3,737,0	35,685,0	25,2	
Oriental	750,000	1,077,3	8,838,4	1,000,0	841,4	8,252,0	20,7	
Imp. & Trad.	1,000,000	1,910,0	1,910,0	1,910,0	1,910,0	1,910,0	20,0	
Fair	1,000,000	7,230,0	7,230,0	15,060,0	1,150,0	15,060,0	24,5	
East River	250,000	7,185,7	1,185,0	921,9	1,437,6	1,437,6	28,0	
Fourth	3,000,000	2,957,0	20,720,2	3,207,1	2,387,0	22,929,1	24,1	
Second	300,000	1,502,5	9,322,0	612,0	1,927,0	10,158,0	25,6	
First	10,000,000	14,992,2	105,306,0	25,685,1	2,106,0	100,442,0	24,1	
N. Y. N. Ex.	1,000,000	886,4	8,157,3	1,571,5	446,1	7,718,6	20,1	
Bowery	250,000	768,3	8,136,0	882,0	328,0	3,538,2	20,3	
N. Y. Co.	200,000	715,0	4,045,0	1,000,0	520,0	5,020,2	20,5	
German Am.	750,000	1,084,0	3,058,0	805,5	1,384,0	3,984,0	24,6	
Chase	1,000,000	4,244,7	46,309,4	11,970,1	1,722,8	45,728,9	24,9	
Fifth Ave.	100,000	1,784,7	9,933,9	2,390,8	415,7	10,923,9	25,9	
German Ex.	200,000	705,6	2,621,0	210,0	3,894,9	23,1		
Germany	200,000	2,610,9	454,3	612,3	5,340,3	19,9		
Lincoln	300,000	1,391,3	13,543,2	1,610,6	1,675,0	13,466,8	24,3	
Garfield	1,000,000	1,750,4	8,045,5	1,000,0	2,771,0	8,622,2	24,6	
Titic	1,000,000	1,084,0	8,877,4	1,141,1	1,201,0	1,201,0	24,7	
City of M.	1,000,000	1,486,6	6,682,1	1,899,8	756,7	1,382,6	23,3	
West Side	200,000	645,4	3,737,0	781,0	326,0	4,398,0	25,1	
Seaboard	500,000	1,448,6	14,826,0	3,181,0	1,708,0	17,828,0	27,1	
1st N. Ekiy.	300,000	624,8	4,170,0	654,0	764,0	4,593,0	25,1	
Liberty	1,000,000	2,003,6	11,613,9	2,729,7	250,0	10,604,5	28,1	
N. Y. Fr. Ex.	1,000,000	497,8	5,397,2	1,165,9	389,9	6,113,8	24,3	
New Amat.	500,000	574,8	6,197,8	3,347,1	425,5	7,510,9	23,6	
Astor	340,000	882,6	4,677,4	634,0	398,0	4,531,0	22,7	
Total	115,972,7	137,056,8	11097017	210,350,2	33,794,6	1150,619	25,6	

\* Total United States deposits included, \$10,999,800.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Mar. 25, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 90s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agent.	Other Bks. dc.	Net Deposits
N. Y. CITY.								
Boroughs of Manh & Bronx	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100,000	657,8	16,307	39,7	78,0	558,6		
Century	100,000	68,2	604,4	16,4	35,0	47,1	71,0	649,3
Chemical Ex.	82,000	8,2	3,200	39,5	44,1	125,4	656,0	
Chase	100,000	2,182,9	1,725	23,6	204,8	204,7	3,000	
Columbus	300,000	5,579,5	5,872,0	263,0	194,0	440,0	3,6	5,855,0
Consol. Nat.	1,000,000	1,042,7	8,803,6	367,0	40,5	299,5	125,0	2,384,2
Fidelity	200,000	124,9	889,5	19,2	51,3	60,9	87,1	
14th Street	100,000	1,314,1	2,354,3	112,4	99,9	432,7	57,0	3,055,4
Gansevoort	300,000	87,1	2,029,8	13,5	146,7	219,5	2,452,4	
Hamilton	200,000	133,2	4,003,0	163,7	130,0	194,4	310,0	4,400,6
Jefferson	200,000	300,0	2,456,0	19,2	125,6	92,0	2,451,1	
Metropolitan	250,000	120,7	1,514,4	10,1	94,1	124,5	5,849,9	
Mutual	200,000	226,0	3,811,1	24,4	242,4	267,4	56,1	5,151,4
19th Ward	200,000	194,0	2,294,1	28,2	205,8	262,7	288,5	
Plaza	100,000	242,2	2,980,0	209,0	178,0	521,0	3,571,0	
Riverside	100,000	102,2	1,346,8	18,4	104,5	75,9	232,3	1,596,1
State	100,000	767,3	8,205,0	545,0	272,0	159,0	702,0	2,086,7
12th Ward	100,000	117,5	1,958,0	37,0	170,0	181,0	15,0	2,382,0
2d Ward	100,000	4,980,4	1,484,0	18,5	220,0	241,3	2,086,8	
Union Exch	750,000	536,4	4,980,4	22,0	220,0	680,0	500,0	5,654,7
United Nat.	1,000,000	150,2	1,285,6	307,0	1,140,0	872,0	1,141,9	
Yorkville	100,000	293,7	2,401,3	33,0	264,2	366,0	2,043,0	3,043,0
Borough of Brooklyn.								
Borough	200,000	97,3	1,805,7	24,6	115,6	192,6	63,8	2,001,1
Broadway	150,000	348,4	2,446,8	14,0	173,2	242,0	2,505,9	
Brooklyn	300,000	159,1	1,757,6	107,2	58,3	224,7	122,9	1,984,0
Mrs. Nat.	352,0	585,8	3,451,9	415,6	108,9	640,7	272,2	4,442,7
Mechanics'	300,000	581,3	1,484,0	12,6	81,1	113,0	110,2	1,066,1
Morgan Nat.	100,000	64,6	4,342,4	19,8	81,2	155,4	2,000,7	
Nat. City	300,000	773,7	6,723,0	200,0	417,0	646,0	23,8	5,810,7
North Side	100,000	170,0	1,530,8	16,8	91,2	37,0	144,6	1,601,5
Peoples	100,000	191,6	1,882,8	76,8	133,6	105,5	153,9	2,118,9
17th Ward	100,000	92,7	677,5	12,0	82,3	64,4	57,7	698,4
Sprague Nat.	300,000	239,3	1,338,0	122,0	25,0	185,0	186,0	1,168,0
Union	300,000	112,2	1,150,9	40,3	80,6	119,4	34,5	1,536,1
Walshout	100,000	93,8	813,8	50,0	28,0	30,6	76,8	818,0
JERSEY CITY								
First Nat.	400,000	1,077,7	4,498,2	196,2	321,9	1,590,8	751,0	5,946,8
National	250,000	661,9	2,269,8	88,3	74,6	242,0	84,0	1,942,0
Second Nat.	250,000	141,9	873,5	60,4	15,6	222,4	26,2	901,9
Third Nat.	300,000	293,9	1,558,1	31,6	76,8	333,7	4,9	1,801,7
HOROKH.								
First Nat.	110,000	545,4	9,929,0	152,9	42,7	187,2	402,3	3,165,0
Second Nat.	110,000	160,8	34,6	87,0	87,0	88,5	1,143,4	
Tot. Mar 25	101370	124577	104704	4,364,0	5,914,3	123469	7,055,4	1225281
Tot. Mar 25	101370	124577	104807	4,580,4	6,024,4	150233	7,423,4	1249137
Tot. Mar 25	101370	124577	1072987	4,607,6	6,105,6	12768	7,455,0	1219044

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods March 23 and for the week ending for general merchandise March 24; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.





</

## Bankers' Gazette.

For Dividends see page 1215.

WALL STREET, FRIDAY, MARCH 31, 1905.—5 P. M.

**The Money Market and Financial Situation.**—Although nearly all the developments of the week affecting the general situation have been of a favorable character, the security markets have not responded by increasing activity or a movement towards higher prices. Perhaps the favorable developments had been discounted and therefore events not especially unfavorable exerted the stronger influence. Whatever the explanation, the fact remains that the stock market has been weak and increasingly dull, while the transactions in bonds at the Exchange have been on a limited scale. The latter may be accounted for in part at least by the interest now taken in new bonds. It is well known that several new railway issues have recently met with great success, and the new Japanese loan offered this week has been many times over-subscribed. Rumors of peace negotiations, in prospect or actually begun, are more persistent this week than at any time before, and the European markets reflect a hopeful outlook as to the early cessation of hostilities.

Railway traffic reports are not so uniformly favorable as they recently were, but the iron and steel industry shows no signs of diminution, and there are other evidences that the coming season will be an unusually active one. The money market has shown a firmer tendency this week, presumably in anticipation of the quarterly settlement, and perhaps as a result of the large bond offerings and of higher rates abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from  $3\frac{1}{2}$  to  $4\frac{1}{4}$  p. c. To-day's rates on call loans were  $3\frac{1}{2}$  to  $4\frac{1}{4}$  p. c. Prime commercial paper quoted at  $3\frac{1}{4}$  to  $4$  p. c. for endorsements and  $4$  to  $4\frac{1}{4}$  p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £539,283 and the percentage of reserve to liabilities was 49.59, against 55.05 last week, the discount rate remaining unchanged at  $2\frac{1}{2}$  per cent. The Bank of France shows a decrease of 2,800,000 francs in gold and 400,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 March 25	Differences from previous week	1904	1903
			March 26	March 28
Capital	115,972,700	—	115,972,700	110,322,700
Surplus	137,856,500	—	132,386,200	122,764,400
Loans & discounts	1,08,701,700	Dec 17,978,700	1,067,863,700	904,599,200
Circulation	43,059,800	Inc 258,300	36,936,000	42,900,800
Net deposits	1,160,361,900	Dec 23,776,200	1,048,668,000	894,260,000
Specie	210,350,200	Dec 4,709,800	217,727,100	163,461,500
Legal tenders	83,794,800	90,900	71,908,900	66,384,400
Reserve held	294,144,800	Dec 4,818,900	289,636,000	229,845,900
25 p. c. of deposits	287,665,475	Inc 5,944,050	262,187,125	223,585,000
Surplus reserve	6,479,325	Inc 1,325,150	27,468,870	6,280,900

\* \$16,999,800 United States deposits included, against \$18,302,200 last week and \$18,945,100 in the previous week of 1904. With these United States deposits eliminated, the surplus reserve would be \$10,729,275 on March 26 and \$9,729,725 on March 18.

Note.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The market was quite strong until Wednesday, induced by lighter offerings of bankers' bills and by a good demand for remittance. Then it became irregular, but it closed steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 85 for sixty days and 4 86@4 87 for eight. To-day's (Friday's) actual rates for sterling exchange were 4 8410@4 8420 for long, 4 8595@4 86 for short and 4 8630@4 8635 for cables. Commercial on banks, 4 8375@4 8385, and documents for payment, 4 83@4 8425. Cotton for payment, 4 88@4 89; cotton for acceptance, 4 8375@4 8385, and grain for payment, 4 8420@4 8425.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19@5 19 1/2 for long and 5 17 1/2@5 17 1/2 for short. Germany bankers' marks were 94@94 11-1/2 for long and 94 15-16@95 for short. Amsterdam bankers' guilders were 40@40 1-16 for long and 40 8-16@40 8-16 for short.

Exchange at Paris on London to-day, 25 f. 18c.; week's range, 25 f. 18c. high and 25 f. 16 1/2c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High....	4 8410	4 8420	4 88
Low....	4 8380	4 8390	4 8585
Paris Bankers' Francs			
High....	5 19 1/2	5 19 1/2	5 17 1/2@5 17 1/2
Low....	5 20	5 19 1/2	5 18 1/2@5 17 1/2
Germany Bankers' Marks			
High....	94 1/2	94 11-1/2	94 15-16@95
Low....	94 1/2	94 1/2	94 1/2@94 1/2
Amsterdam Bankers' Guilders			
High....	40	40 1/2	40 8-16@40 8-16
Low....	39 1/2	40	40 1/2@40 8-16

Less: \*1/2 of 1%, +1/2 of 1%, +1/2 of 1%. Plus: +1/2 of 1%, +1/2 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12 1/2c. per \$1,000 premium; New Orleans, bank, 85c. per \$1,000 discount; commercial, 60c. per \$1,000 discount; Chicago, 15c. per \$1,000 premium; St. Louis, 30c. per \$1,000 discount; San Francisco, 75c. per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

While considerable interest is manifested in various new issues of bonds and business of that class is reported good over the counter, the transactions in the bond department at the Exchange, except in the case of a few issues noted below, have been limited in volume, and fluctuations narrow.

**United States Bonds.**—Sales of Government Bonds at the Board are limited to \$3,000 4s, coup., 1907, at 105 1/2, and \$16,000 2s, reg., 1930, at 104 1/2. The following are the daily closing quotations; for yearly range see third page following.

Interest Periods	Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31
2s. 1930 registered	Q-Jan	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2s. 1930 coupon	Q-Jan	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2s. 1930 small registered	Q-Jan	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2s. 1918 registered	Q-Feb	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2s. 1918 coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small coupon	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 registered	Q-Feb	105	104 1/2	104 1/2	105	105
2s. 1918 small registered	Q-Feb	105	104 1/2	104 1/2	105	105

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly  
OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31					Lowest	Highest	Lowest	Highest
336 40	336 40	336 40	336 40	336 40	336 40	Ann Arbor		35 Feb 6	37 1/2 Feb 18	25 July	34 Nov		
774 80	774 80	774 80	774 80	774 80	774 80	Do pref.		66 Feb 6	74 Mar 22	149 1/2 Jne	86 Nov		
89 89	88 89	88 89	88 89	88 89	88 89	Atch. Topeka & Santa Fe	68,000	84 1/2 Jan 25	93 1/2 Mar 25	64 Feb	89 1/2 Nov		
102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	Do pref.	5,100	102 1/2 Jan 25	104 1/2 Mar 25	104 1/2 Feb	105 1/2 Mar		
141 1/2 143	141 1/2 143	141 1/2 143	141 1/2 143	141 1/2 143	141 1/2 143	Atlantic & Great Lakes R.R.	11,500	120 Jan 25	148 1/2 Mar 25	104 1/2 Feb	155 1/2 Oct		
108 1/2 109	108 1/2 109	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	Baltimore & Ohio	59,830	100 Jan 25	111 1/2 Mar 13	72 1/2 Mar	105 1/2 Dec		
97 97	96 96	96 96	96 96	96 96	96 96	Brooklyn Rapid Transit	442	91 Mar 9	98 Feb 8	87 1/2 Feb	96 1/2 Oct		
87 87	86 87	86 87	86 87	86 87	86 87	Buffalo Rock & Pittsbg.	103,445	58 1/2 Jan 25	68 1/2 Mar 25	38 Feb	70 1/2 Nov		
150 150	150 150	150 150	150 150	150 150	150 150	Do pref.	154 Jan 25	158 Jan 18	118 1/2 Mar 18	180 Oct			
155 155	155 155	155 155	155 155	155 155	155 155	Buffalo & Susque, pref.	1,878	87 1/2 Jan 4	90 1/2 Mar 3	83 Nov	89 Aug		
89 89	89 89	89 89	89 89	89 89	89 89	Canadian Pacific	49,000	84 1/2 Jan 25	105 1/2 Mar 25	125 1/2 Nov	125 1/2 Oct		
148 1/2 149	147 1/2 149	146 1/2 147 1/2	147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	Central of N. Jersey	200	67 Jan 11	72 Jan 31	44 Apr	72 Nov		
300 200	299 200	298 200	297 200	296 200	295 200	Chicago & Alton	80,700	48 1/2 Jan 25	60 1/2 Mar 25	28 Mar	51 Nov		
57 57	57 57	57 57	57 57	57 57	57 57	Chicago Great Western	1,100	58 1/2 Mar 8	64 1/2 Mar 15	33 Jan	47 1/2 Nov		
41 1/2 41 1/2	40 40	40 40	40 40	40 40	40 40	Chicago & St. Paul	800	80 Jan 25	83 1/2 Jan 4	75 Jan	84 1/2 Jan		
81 81	81 81	81 81	81 81	81 81	81 81	Chicago Terminal Transfer	10,010	21 1/2 Jan 25	25 1/2 Mar 16	127 1/2 Jne	26 1/2 Nov		
23 23	23 23	23 23	23 23	23 23	23 23	Chicago Union Traction	2,800	76 1/2 Jan 25	86 1/2 Mar 15	80 1/2 Jly	89 Aug		
87 88	87 88	87 88	87 88	87 88	87 88	Colorado & So. vot. trust	5,800	80 1/2 Jan 25	88 1/2 Mar 15	47 1/2 Feb	49 1/2 Nov		
60 60	60 60	60 60	60 60	60 60	60 60	Colorado & So. vot. tr. pref.	500	39 Jan 25	64 Feb 3	29 May	48 1/2 Nov		
34 34	34 34	34 34	34 34	34 34	34 34	Colorado & So. vot. tr. "B"	12,350	22 1/2 Jan 25	27 1/2 Mar 16	121 1/2 Mar	21 1/2 Dec		
177 177	176 177	176 177	176 177	176 177	176 177	Colorado & So. vot. tr. "C"	833	23 1/2 Jan 13	26 1/2 Feb 1	207 Feb	237 Nov		
156 156	156 156	156 156	156 156	156 156	156 156	Colorado & So. vot. tr. "D"	150	6 1/2 Jan 25	10 1/2 Mar 16	132 1/2 Mar	16 1/2 Nov		
24 24	24 24	24 24	24 24	24 24	24 24	Delaware & Hudson	1,100	17 1/2 Jan 25	20 1/2 Mar 16	127 1/2 Jne	27 1/2 Nov		
24 24	24 24	24 24	24 24	24 24	24 24	Delaware & Hudson, cont.	3,500	59 1/2 Mar 9	64 1/2 Feb 10	45 Jne	68 Dec		
189 189	189 189	189 189	189 189	189 189	189 189	Delaware & Hudson, cont.	6,000	109 1/2 Jan 14	111 1/2 Mar 11	64 1/2 Mar	84 1/2 Dec		
34 34	34 34	34 34	34 34	34 34	34 34	Delaware & Hudson, cont.	3,500	119 1/2 Mar 8	121 1/2 Mar 10	100 Feb	115 Nov		
199 199	199 199	199 199	199 199	199 199	199 199	Delaware & Hudson, cont.	1,100	19 1/2 Jan 25	23 1/2 Mar 16	120 1/2 Jne	14 1/2 Nov		
118 118	118 118	118 118	118 118	118 118	118 118	Delaware & Hudson, cont.	1,100	20 1/2 Jan 25	24 1/2 Mar 16	121 1/2 Jne	15 1/2 Nov		
45 45	45 45	45 45	45 45	45 45	45 45	Delaware & Hudson, cont.	1,100	21 1/2 Jan 25	25 1/2 Mar 16	122 1/2 Jne	16 1/2 Nov		
109 109	108 109	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	Do 2d pref. vot. tr. cts.	4,550	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
121 121	121 121	121 121	121 121	121 121	121 121	Do 2d pref. vot. tr. cts. "B"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
24 24	24 24	24 24	24 24	24 24	24 24	Do 2d pref. vot. tr. cts. "C"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
60 60	60 60	60 60	60 60	60 60	60 60	Do 2d pref. vot. tr. cts. "D"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
34 34	34 34	34 34	34 34	34 34	34 34	Do 2d pref. vot. tr. cts. "E"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
156 156	156 156	156 156	156 156	156 156	156 156	Do 2d pref. vot. tr. cts. "F"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
28 28	28 28	28 28	28 28	28 28	28 28	Do 2d pref. vot. tr. cts. "G"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
55 55	55 55	55 55	55 55	55 55	55 55	Do 2d pref. vot. tr. cts. "H"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
36 36	36 36	36 36	36 36	36 36	36 36	Do 2d pref. vot. tr. cts. "I"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
83 83	83 83	83 83	83 83	83 83	83 83	Do 2d pref. vot. tr. cts. "J"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "K"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "L"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "M"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "N"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "O"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "P"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "Q"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "R"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "S"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "T"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "U"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "V"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "W"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "X"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "Y"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "Z"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "AA"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "BB"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "CC"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "DD"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "EE"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "FF"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "GG"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "HH"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "II"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "JJ"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "KK"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "LL"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "MM"	1,100	34 1/2 Mar 3	37 1/2 Feb 10	37 1/2 Nov	37 1/2 Dec		
87 87	87 87	87 87	87 87	87 87	87 87	Do 2d pref. vot. tr. cts. "NN"	1,100	34 1/2 Mar 3	37 1/2				

**STOCKS—HIGHEST AND LOWEST SALE PRICES**

Stocks—Highest and Lowest Sale Prices							Stocks		Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)		
Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31	EXCHANGE	St. Louis Southwestern	De pref.	St. Louis	Lowest	Highest	Lowest	Highest		
25 <sup>1</sup> 27	26 <sup>1</sup> 26 <sup>1</sup>	25 <sup>1</sup> 26 <sup>1</sup>	26 <sup>1</sup> 26 <sup>1</sup>	26 <sup>1</sup> 26 <sup>1</sup>	26 <sup>1</sup> 26 <sup>1</sup>	NEW YORK STOCK EXCHANGE	2,000	24 <sup>1</sup> Jan 8	27 <sup>1</sup> Jan 20	94 <sup>1</sup> Jne	39 Dec	6,740	57 Jan 12	65 <sup>1</sup> Mar 21	60 <sup>1</sup> Dec
64 <sup>1</sup> 64 <sup>1</sup>	64 <sup>1</sup> 64 <sup>1</sup>	63 <sup>1</sup> 64 <sup>1</sup>	63 <sup>1</sup> 64 <sup>1</sup>	64 <sup>1</sup> 64 <sup>1</sup>	64 <sup>1</sup> 64 <sup>1</sup>		142,880	63 <sup>1</sup> Jan 8	72 <sup>1</sup> Feb 27	41 <sup>1</sup> Mar	68 <sup>1</sup> Nov	6,740	57 Jan 12	65 <sup>1</sup> Mar 21	60 <sup>1</sup> Dec
118 <sup>1</sup> 118 <sup>1</sup>	118 <sup>1</sup> 118 <sup>1</sup>	118 <sup>1</sup> 118 <sup>1</sup>	118 <sup>1</sup> 118 <sup>1</sup>	118 <sup>1</sup> 118 <sup>1</sup>	118 <sup>1</sup> 118 <sup>1</sup>		1,610	115 <sup>1</sup> Jan 5	121 <sup>1</sup> Feb 15	13 Sep	119 <sup>1</sup> Dec				
34 <sup>1</sup> 35	34 <sup>1</sup> 35	34 <sup>1</sup> 34 <sup>1</sup>	34^{1} 34^{1}	34^{1} 34^{1}	34^{1} 34^{1}		17,800	32 <sup>1</sup> Jan 25	36 <sup>1</sup> Mar 13	18 <sup>1</sup> Feb	37 <sup>1</sup> Dec				
97 <sup>1</sup> 98	97 <sup>1</sup> 97 <sup>1</sup>	96 <sup>1</sup> 97 <sup>1</sup>	96 <sup>1</sup> 96 <sup>1</sup>	96 <sup>1</sup> 96 <sup>1</sup>	96 <sup>1</sup> 96 <sup>1</sup>		1,200	93 Jan 10	100 Mar 22	77 <sup>1</sup> Jan	97 <sup>1</sup> Dec				
96 <sup>1</sup> 98	96 <sup>1</sup> 98	96 <sup>1</sup> 98	96 <sup>1</sup> 98	96 <sup>1</sup> 98	96 <sup>1</sup> 98		11,800	95 Feb 1	98 <sup>1</sup> Feb 28	78 <sup>1</sup> Mar	98 <sup>1</sup> Nov				
38 <sup>1</sup> 39 <sup>1</sup>	38 <sup>1</sup> 39 <sup>1</sup>	37 <sup>1</sup> 38 <sup>1</sup>	37 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>		3,840	38 <sup>1</sup> Jan 15	39 <sup>1</sup> Mar 12	32 <sup>1</sup> Feb	38 <sup>1</sup> Nov				
51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>		1,200	24 <sup>1</sup> Jan 13	36 <sup>1</sup> Mar 11	17 <sup>1</sup> Feb	27 <sup>1</sup> Oct				
113 <sup>1</sup> 114 <sup>1</sup>	112 <sup>1</sup> 114 <sup>1</sup>	112 <sup>1</sup> 114 <sup>1</sup>	112 <sup>1</sup> 114 <sup>1</sup>	112 <sup>1</sup> 114 <sup>1</sup>	112 <sup>1</sup> 114 <sup>1</sup>		1,280	120 <sup>1</sup> Jan 15	125 <sup>1</sup> Mar 12	82 <sup>1</sup> Feb	127 <sup>1</sup> Oct				
130 <sup>1</sup> 131 <sup>1</sup>	129 <sup>1</sup> 131 <sup>1</sup>	127 <sup>1</sup> 128 <sup>1</sup>		129 <sup>1</sup>	130 <sup>1</sup>	130 <sup>1</sup>	158 <sup>1</sup> Mar 10	165 <sup>1</sup> Nov							
100 100	99 <sup>1</sup> 99 <sup>1</sup>	99^{1} 99^{1}	99^{1} 99^{1}	99^{1} 99^{1}	99^{1} 99^{1}		1,850	97 Jan 9	101 Mar 10	71 Mar	117 Nov				
42 <sup>1</sup> 42 <sup>1</sup>	44 <sup>1</sup> 46	47 <sup>1</sup> 48	49 <sup>1</sup> 49 <sup>1</sup>	50 <sup>1</sup> 50	49 <sup>1</sup> 50		49 <sup>1</sup>	50 Jan	52 <sup>1</sup> Mar	28 <sup>1</sup> Feb	55 Dec				
81 <sup>1</sup> 81 <sup>1</sup>	81 <sup>1</sup> 83 <sup>1</sup>	83 <sup>1</sup> 83 <sup>1</sup>		8,955	64 Jan 16	89 Mar 1	42 <sup>1</sup> Mar	69 Dec							
23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>		10,000	20 <sup>1</sup> Jan 25	23 <sup>1</sup> Feb 3	15 Mar	25 Nov				
48 <sup>1</sup> 48 <sup>1</sup>	48 <sup>1</sup> 48 <sup>1</sup>	48 <sup>1</sup> 48 <sup>1</sup>	48 <sup>1</sup> 48 <sup>1</sup>	48 <sup>1</sup> 48 <sup>1</sup>	48 <sup>1</sup> 48 <sup>1</sup>		20,800	41 Jan 25	48 Feb 23	32 <sup>1</sup> Mar	48 <sup>1</sup> Nov				
45 <sup>1</sup> 45 <sup>1</sup>	46 <sup>1</sup> 46 <sup>1</sup>	46 <sup>1</sup> 46 <sup>1</sup>	46 <sup>1</sup> 46 <sup>1</sup>	46 <sup>1</sup> 46 <sup>1</sup>	46 <sup>1</sup> 46 <sup>1</sup>		6,000	17 Jan 24	19 <sup>1</sup> Mar 13	14 <sup>1</sup> Jly	22 <sup>1</sup> Nov				
24 <sup>1</sup> 27 <sup>1</sup>	26 <sup>1</sup> 27 <sup>1</sup>	26 <sup>1</sup> 28 <sup>1</sup>		2,845	24 <sup>1</sup> Jan 8	25 <sup>1</sup> Feb 18	21 <sup>1</sup> Mar	23 Nov							
23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>		3,788	45 Jan 13	54 Jan 17	37 <sup>1</sup> Mar 7	37 <sup>1</sup> Nov				
51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>		12,880	105 Jan 8	115 Mar 1	87 <sup>1</sup> Feb	107 <sup>1</sup> Oct				
129 <sup>1</sup> 132 <sup>1</sup>	129 <sup>1</sup> 132 <sup>1</sup>	129 <sup>1</sup> 132 <sup>1</sup>	129 <sup>1</sup> 132 <sup>1</sup>	129 <sup>1</sup> 132 <sup>1</sup>	129 <sup>1</sup> 132 <sup>1</sup>		1,200	108 Jan 13	116 Mar 11	17 <sup>1</sup> Feb	124 <sup>1</sup> Oct				
28 <sup>1</sup> 28 <sup>1</sup>	29 <sup>1</sup> 31 <sup>1</sup>	30 <sup>1</sup> 30 <sup>1</sup>	31 <sup>1</sup> 31 <sup>1</sup>	31 <sup>1</sup> 31 <sup>1</sup>	31 <sup>1</sup> 31 <sup>1</sup>		1,800	24 <sup>1</sup> Jan 13	36 <sup>1</sup> Mar 11	71 Mar	117 Nov				
38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>		3,200	35 Jan 18	40 Mar 17	21 <sup>1</sup> May	38 Nov				
51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>		7,432	51 Jan 8	59 Mar 17	22 <sup>1</sup> Feb	57 Nov				
113 <sup>1</sup> 114 <sup>1</sup>	113 <sup>1</sup> 114 <sup>1</sup>	113 <sup>1</sup> 114 <sup>1</sup>	113 <sup>1</sup> 114 <sup>1</sup>	113 <sup>1</sup> 114 <sup>1</sup>	113 <sup>1</sup> 114 <sup>1</sup>		12,880	105 Jan 8	115 Mar 1	87 <sup>1</sup> Feb	107 <sup>1</sup> Oct				
130 <sup>1</sup> 131 <sup>1</sup>	129 <sup>1</sup> 131 <sup>1</sup>	127 <sup>1</sup> 128 <sup>1</sup>		1,200	126 Jan 9	129 Feb 5	42 <sup>1</sup> Feb	25 Oct							
100 100	99 <sup>1</sup> 99 <sup>1</sup>	99^{1} 99^{1}	99^{1} 99^{1}	99^{1} 99^{1}	99^{1} 99^{1}		1,800	125 Jan 19	129 Feb 17	6 Mar	21 <sup>1</sup> Nov				
42 <sup>1</sup> 42 <sup>1</sup>	44 <sup>1</sup> 46	47 <sup>1</sup> 48	49 <sup>1</sup> 49 <sup>1</sup>	50 <sup>1</sup> 50	49 <sup>1</sup> 50		3,600	58 Mar 23	68 Feb 17	39 <sup>1</sup> Mar	71 Nov				
81 <sup>1</sup> 81 <sup>1</sup>	81 <sup>1</sup> 83 <sup>1</sup>	83 <sup>1</sup> 83 <sup>1</sup>		240,945	140 Jan 25	210 Mar 1	43 <sup>1</sup> Feb	52 <sup>1</sup> Dec							
23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>		3,950	121 Jan 24	139 Mar 27	14 <sup>1</sup> Jly	35 <sup>1</sup> Dec				
48 <sup>1</sup> 48 <sup>1</sup>	48 <sup>1</sup> 48 <sup>1</sup>	48 <sup>1</sup> 48 <sup>1</sup>	48 <sup>1</sup> 48 <sup>1</sup>	48 <sup>1</sup> 48 <sup>1</sup>	48 <sup>1</sup> 48 <sup>1</sup>		3,800	33 <sup>1</sup> Feb 3	37 <sup>1</sup> Feb 22	24 <sup>1</sup> Jne	35 <sup>1</sup> Nov				
45 <sup>1</sup> 45 <sup>1</sup>	46 <sup>1</sup> 46 <sup>1</sup>	46 <sup>1</sup> 46 <sup>1</sup>	46 <sup>1</sup> 46 <sup>1</sup>	46 <sup>1</sup> 46 <sup>1</sup>	46 <sup>1</sup> 46 <sup>1</sup>		20,800	41 Jan 25	48 Feb 23	32 <sup>1</sup> Mar	48 <sup>1</sup> Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>	128 <sup>1</sup> 128 <sup>1</sup>		1,200	129 Jan 10	130 Mar 10	129 Jan	105 Nov				
128 <sup>1</sup> 128 <sup>1</sup>	128 <sup></sup>														

**BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS**

\* Bid and asked prices; no sales on this day.  $\dagger$  Less than 100 shares.  $\ddagger$  Ex rights.  $\ddagger\ddagger$  Ex dividend and rights.  $\ddagger\ddagger\ddagger$  At Stock Exchanges or at auction this week.  $\ddagger\ddagger\ddagger\ddagger$  Ex stock dividend.  $\ddagger\ddagger\ddagger\ddagger\ddagger$  Trust Co. certificates.  $\ddagger\ddagger\ddagger\ddagger\ddagger\ddagger$  Banks marked with a paragraph (¶) are State banks.

**New York Stock Exchange—Bond Record, Friday Weekly and Yearly**  
OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31										BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31									
Int'l Period	Price Friday March 31	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l Period	Price Friday March 31	Week's Range or Last Sale	Bonds Sold	Range Since January 1										
U. S. Government	Bid Ask	Low High	No	Low High	Central of Ga.—(Continued)	Bid Ask	Low High	No	Low High										
U. S. 2d consol registered...d1930 Q-J	104 1/2 105	104 1/2 104 1/2	16	104 1/2 104 1/2	Chatt Div pur mon g 4s...1931	J-D 94 1/2	95 1/2	95 1/2	95 1/2										
U. S. 2d consol coupon...d1930 Q-J	104 1/2 105 1/2	104 1/2 105 1/2	16	104 1/2 105 1/2	Mac. Nor Div 1st g 5s...1946	J-J 111 1/2	112 1/2	102	Feb '59										
U. S. 3d registered...d1918 Q-F	104 1/2 105 1/2	104 1/2 105 1/2	16	104 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 112 1/2	113 1/2	107 1/2	Apr '59										
U. S. 3d registered...d1918 Q-F	105 1/2	105 1/2	16	105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59										
U. S. 3d reg small bonds...d1918 Q-F	107	107	16	107	Cent of N. J. gen'g 5s...1981	J-J 138 1/2	138 1/2	134 1/2	134 1/2										
U. S. 4d registered...d1907 Q-J	103 1/2	104 1/2 Dec '04	16	104 1/2 105 1/2	Registered...A-1987	J-J 134 1/2	134 1/2	134 1/2	134 1/2										
U. S. 4d coupon...d1907 Q-J	104 1/2 105 1/2	104 1/2 Feb '05	16	104 1/2 105 1/2	Am. Dock & Imp g 5s...1921	J-J 113 1/2	113 1/2	113 1/2	113 1/2										
U. S. 4d coupon...d1907 Q-J	105 1/2	105 1/2	16	105 1/2	Le & Wilks B Coal 5s...1912	M-N 103 1/2	104 1/2	104 1/2	104 1/2										
U. S. 4d registered...d1925 Q-F	102 1/2 103 1/2	102 1/2 Mar '05	16	102 1/2 103 1/2	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
U. S. 4d coupon...d1925 Q-F	103 1/2 103 1/2	103 1/2 Mar '05	16	103 1/2 103 1/2	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
Philippines Islands d...1914-34	108 1/2	108 1/2	16	108 1/2	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
Foreign Government					Central of Ga.—(Continued)	Bid Ask	Low High	No	Low High										
Japanese Govt 2d sterl'g. 1911 A-0	103	Sale	101 1/2 103 1/2	543	94 1/2 103 1/2	Chatt Div pur mon g 4s...1931	J-D 94 1/2	95 1/2	95 1/2	95 1/2									
2d series 6s ctls full paid...100 1/2	100 1/2	Sale	99 1/2 101 1/2	576	90 1/2 101 1/2	Mac. Nor Div 1st g 5s...1946	J-J 111 1/2	112 1/2	102	Feb '59									
Repub of Cuba 5d exten debt...M-S	101 1/2	Sale	104 1/2 105 1/2	576	103 1/2 108	Mid Ga. & Ati Div 5s...1947	J-J 112 1/2	113 1/2	107 1/2	Apr '59									
U. S. 5d Mexico 1st g 5s of 1939 Q-J	104 1/2	Sale	101 1/2 Mar '05	510	100 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Speyer & Co ctls 4s...d1913	94	Sale	94 1/2 95 1/2	775	93 1/2 95 1/2	Cent of N. J. gen'g 5s...1981	J-J 138 1/2	138 1/2	134 1/2	134 1/2									
State Securities					Registered...A-1987	J-J 134 1/2	134 1/2	134 1/2	134 1/2										
Alabama class A 4 to 5...1900 J-J	101 1/2	Sale	101 1/2 Jan '05	101 1/2 101 1/2	Am. Dock & Imp g 5s...1921	J-J 113 1/2	113 1/2	105 1/2	105 1/2										
Class B 5s...1900 J-J	101 1/2	Sale	101 1/2 Oct '04	101 1/2 101 1/2	Le & Wilks B Coal 5s...1912	M-N 103 1/2	104 1/2	104 1/2	104 1/2										
Class C 4s...1900 J-J	99 1/2	106	102	102	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
Currency funding 4s...1924 F-A	118 1/2	Sale	111 1/2 Mar '05	108 1/2	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
Dist of Columbia 3 1/2s...1924 F-A	118 1/2	Sale	111 1/2 Oct '04	108 1/2	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
Louisiana new consol 4s...1914 J-J	103 1/2	Sale	103 1/2 Dec '04	103 1/2 103 1/2	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
North Carolina consol 4s...1910 J-J	101 1/2	Sale	101 1/2 Dec '04	101 1/2 101 1/2	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
So. Carolina 4s...1910 J-J	101 1/2	Sale	101 1/2 Dec '04	101 1/2 101 1/2	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
So. Carolina 2d 40-40s...1933 J-J	106 1/2	Sale	106 1/2 Mar '05	106 1/2 106 1/2	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
Tenn new settlement 3s...1913 J-J	94	Sale	95 1/2 Dec '04	95 1/2 95 1/2	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
Virginia fund debt 2-3s...1991 J-J	96 1/2	Sale	97 1/2 Mar '05	97 1/2 97 1/2	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
So. deferred Brown Bros ctls.	10	Sale	12 Mar '05	12 15 15	Con ext g 4s...d1910 Q-M	M-N 102 1/2	102 1/2	102 1/2	102 1/2										
Hairbread					Central of Ga.—(Continued)	Bid Ask	Low High	No	Low High										
Alabama Cons. See So Ry					Chatt Div pur mon g 4s...1931	J-D 94 1/2	95 1/2	95 1/2	95 1/2										
Albany Mid. See At Coast Line					Mac. Nor Div 1st g 5s...1946	J-J 111 1/2	112 1/2	102	Feb '59										
Albany See Del & Hudson					Mid Ga. & Ati Div 5s...1947	J-J 112 1/2	113 1/2	107 1/2	Apr '59										
Allegh. Valley See Penn RR					Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59										
Alleg. & West See Buff R & P					Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59										
Ann Arbor 1st 4s...A-1995 Q-J	100 1/2	Sale	100 1/2 100 1/2	3	96 1/2 100 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid Ga. & Ati Div 5s...1947	J-J 111 1/2	112 1/2	107 1/2	Apr '59									
Alb. & T. B. 2d gen g 4s...A-1995 Q-J	104 1/2	Sale	104 1/2 104 1/2	153	103 1/2 105 1/2	Mid													

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31										BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31									
Price Friday March 31		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Price Friday March 31		Week's Range or Last Sale		Bonds Sold		Range Since January 1					
Initial Period	Final Period	Bid	Ack	Low	High	No.	Low	High	Bid	Ack	Low	High	No.	Low	High				
Chic & St L See Atch T & So Fe																			
Chic St L & N O See Ill Cent																			
Chic St L & Pitt See Penn Co																			
Chic St P M & Co 1st consol to 2/18/1930	J-D	137	137 1/4	137 1/4	137 1/4	10	133 1/2	138											
Chic St P M & Co 2d consol to 2/18/1930	J-D	94 1/4	93	Dec '03															
Ch St P & Minn 1st g 5s 1911 M-N	J-D	135	132 1/2	Nov '04															
Nor Wisconsin 1st g 5s 1930	J-D	131	129 1/2	Mar '04															
St P & S City 1st g 5s 1919 A-O	J-D	125	125 1/2	Feb '05															
Chicago Ter Trans g 4s 1947 J-J																			
Coupon of																			
Chic & West Ind gen g 5s 1932 Q-M																			
Chic & W Mich 1st g 5s 1919 A-O																			
Chic O & St 1st g 5s 1919 C-R & F																			
Chi H & D consol 1st g 5s 1905 A-O		100 1/4	104 1/2	Dec '03															
Chi H & D 2d gold 4 1/2 1937 J-J		98	113	Oct '04															
Chi D & L 1st g 5s 1941 M-N	J-D	117	117 1/2	117 1/2	117 1/2	2	117 1/2	119											
Chi I & W 1st g 5s 1953 J-J		98	98 1/2	98 1/2	98 1/2	2	98	99											
Chi S & C See CCC St L																			
Chi S & C 1st g 5s 1919 A-O																			
Chi S & C 2d gold 4 1/2 1905 A-O																			
Chi S & C 3d gold 4 1/2 1937 J-J																			
Chi S & C 4d gold 4 1/2 1937 J-J																			
Chi S & C 5d gold 4 1/2 1937 J-J																			
Chi S & C 6d gold 4 1/2 1937 J-J																			
Chi S & C 7d gold 4 1/2 1937 J-J																			
Chi S & C 8d gold 4 1/2 1937 J-J																			
Chi S & C 9d gold 4 1/2 1937 J-J																			
Chi S & C 10d gold 4 1/2 1937 J-J																			
Chi S & C 11d gold 4 1/2 1937 J-J																			
Chi S & C 12d gold 4 1/2 1937 J-J																			
Chi S & C 13d gold 4 1/2 1937 J-J																			
Chi S & C 14d gold 4 1/2 1937 J-J																			
Chi S & C 15d gold 4 1/2 1937 J-J																			
Chi S & C 16d gold 4 1/2 1937 J-J																			
Chi S & C 17d gold 4 1/2 1937 J-J																			
Chi S & C 18d gold 4 1/2 1937 J-J																			
Chi S & C 19d gold 4 1/2 1937 J-J																			
Chi S & C 20d gold 4 1/2 1937 J-J																			
Chi S & C 21d gold 4 1/2 1937 J-J																			
Chi S & C 22d gold 4 1/2 1937 J-J																			
Chi S & C 23d gold 4 1/2 1937 J-J																			
Chi S & C 24d gold 4 1/2 1937 J-J																			
Chi S & C 25d gold 4 1/2 1937 J-J																			
Chi S & C 26d gold 4 1/2 1937 J-J																			
Chi S & C 27d gold 4 1/2 1937 J-J																			
Chi S & C 28d gold 4 1/2 1937 J-J																			
Chi S & C 29d gold 4 1/2 1937 J-J																			
Chi S & C 30d gold 4 1/2 1937 J-J																			
Chi S & C 31d gold 4 1/2 1937 J-J																			
Chi S & C 32d gold 4 1/2 1937 J-J																			
Chi S & C 33d gold 4 1/2 1937 J-J																			
Chi S & C 34d gold 4 1/2 1937 J-J																			
Chi S & C 35d gold 4 1/2 1937 J-J																			
Chi S & C 36d gold 4 1/2 1937 J-J																			
Chi S & C 37d gold 4 1/2 1937 J-J																			
Chi S & C 38d gold 4 1/2 1937 J-J																			
Chi S & C 39d gold 4 1/2 1937 J-J																			
Chi S & C 40d gold 4 1/2 1937 J-J																			
Chi S & C 41d gold 4 1/2 1937 J-J																			
Chi S & C 42d gold 4 1/2 1937 J-J																			
Chi S & C 43d gold 4 1/2 1937 J-J																			
Chi S & C 44d gold 4 1/2 1937 J-J																			
Chi S & C 45d gold 4 1/2 1937 J-J																			
Chi S & C 46d gold 4 1/2 1937 J-J																			
Chi S & C 47d gold 4 1/2 1937 J-J																			
Chi S & C 48d gold 4 1/2 1937 J-J																			
Chi S & C 49d gold 4 1/2 1937 J-J																			
Chi S & C 50d gold 4 1/2 1937 J-J																			
Chi S & C 51d gold 4 1/2 1937 J-J																			
Chi S & C 52d gold 4 1/2 1937 J-J																			
Chi S & C 53d gold 4 1/2 1937 J-J																			
Chi S & C 54d gold 4 1/2 1937 J-J																			
Chi S & C 55d gold 4 1/2 1937 J-J																			
Chi S & C 56d gold 4 1/2 1937 J-J																			
Chi S & C 57d gold 4 1/2 1937 J-J																			
Chi S & C 58d gold 4 1/2 1937 J-J																			
Chi S & C 59d gold 4 1/2 1937 J-J																			
Chi S & C 60d gold 4 1/2 1937 J-J																			
Chi S & C 61d gold 4 1/2 1937 J-J																			
Chi S & C 62d gold 4 1/2 1937 J-J																			
Chi S & C 63d gold 4 1/2 1937 J-J																			
Chi S & C 64d gold 4 1/2 1937 J-J																			
Chi S & C 65d gold 4 1/2 1937 J-J																			
Chi S & C 66d gold 4 1/2 1937 J-J																			
Chi S & C 67d gold 4 1/2 1937 J-J																			
Chi S & C 68d gold 4 1/2 1937 J-J																			
Chi S & C 69d gold 4 1/2 1937 J-J																			
Chi S & C 70d gold 4 1/2 1937 J-J																			
Chi S & C 71d gold 4 1/2 1937 J-J																			
Chi S & C 72d gold 4 1/2 1937 J-J																			
Chi S & C 73d gold 4 1/2 1937 J-J																			
Chi S & C 74d gold 4 1/2 1937 J-J																			
Chi S & C 75d gold 4 1/2 1937 J-J																			
Chi S & C 76d gold 4 1/2 1937 J-J																			
Chi S & C 77d gold 4 1/2 1937 J-J																			
Chi S & C 78d gold 4 1/2 1937 J-J																			
Chi S & C 79d gold 4 1/2 1937 J-J																			
Chi S & C 80d gold 4 1/2 1937 J-J																			
Chi S & C 81d gold 4 1/2 1937 J-J																			
Chi S & C 82d gold 4 1/2 1937 J-J																			
Chi S & C 83d gold 4 1/2 1937 J-J																			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31										BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31									
Initial Period	Prices Friday March 31			Week's Range or Last Sale		Bonds Held	Bonds Since January 1			Initial Period	Prices Friday March 31			Week's Range or Last Sale		Bonds Held	Bonds Since January 1		
Louis & Nash <sup>1</sup> <i>Continued</i>				Bid	Ask	No.	Low	High	No.	N Y Cent & H R <sup>1</sup> <i>Continued</i>				Bid	Ask	No.	Low	High	
L. Clin & Lex gold 4 <sup>1</sup> —1931	M-N	109 <sup>1</sup>	109 <sup>1</sup>	109 <sup>1</sup>	109 <sup>1</sup>	109 <sup>1</sup>	109 <sup>1</sup>	109 <sup>1</sup>	109 <sup>1</sup>	Moh & Mal 1st con g 4 <sup>1</sup> —1991	M-S	101	101	107 <sup>1</sup>	J-Y	100 <sup>1</sup>	107 <sup>1</sup>	107 <sup>1</sup>	J-Y '00
N O & M 1st gold 6 <sup>1</sup> —1930	J-J	130 <sup>4</sup>	130 <sup>4</sup>	130 <sup>4</sup>	130 <sup>4</sup>	130 <sup>4</sup>	130 <sup>4</sup>	130 <sup>4</sup>	130 <sup>4</sup>	N J June B 1st lat 4 <sup>1</sup> —1936	M-S	98	100 <sup>1</sup>	100 <sup>1</sup>	O-A	104	104	104	Oct '00
N O & M 2d gold 6 <sup>1</sup> —1930	J-J	126 <sup>2</sup>	126 <sup>2</sup>	126 <sup>2</sup>	126 <sup>2</sup>	126 <sup>2</sup>	126 <sup>2</sup>	126 <sup>2</sup>	126 <sup>2</sup>	N Y Feb 1st con g 4 <sup>1</sup> —1993	A-O	104	104	104	104	104	104	104	104
Pensacola Div gold 6 <sup>1</sup> —1928	M-S	112	114	115 <sup>1</sup>	115 <sup>1</sup>	115 <sup>1</sup>	115 <sup>1</sup>	115 <sup>1</sup>	115 <sup>1</sup>	Nor & Mont 1st con g 5 <sup>1</sup> —1916	A-O	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>
L & L Div 1st gold 6 <sup>1</sup> —1928	M-S	121	121	121	121	121	121	121	121	Wash & Ind 1st con g 2 <sup>1</sup> —1920	A-O	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>
2d gold 6 <sup>1</sup> —1928	M-S	120	120	120	120	120	120	120	120	Registered 1st con g 3 <sup>1</sup> —1931	J-J	108	108	108	108	108	108	108	108
Homer Ind 1st lat 6 <sup>1</sup> —1931	M-S	112 <sup>4</sup>	113	113	113	113	113	113	113	Lake Shore gold 3 <sup>1</sup> —1997	J-J	101	101	101	101	101	101	101	101
Kentucky Cent gold 4 <sup>1</sup> —1987	J-J	100 <sup>4</sup>	100 <sup>4</sup>	100 <sup>4</sup>	100 <sup>4</sup>	100 <sup>4</sup>	100 <sup>4</sup>	100 <sup>4</sup>	100 <sup>4</sup>	Debenture g 4 <sup>1</sup> —1928	M-S	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>
L & N & M 1st gold 4 <sup>1</sup> —1945	J-J	107 <sup>4</sup>	110	110	110	110	110	110	110	Det Mon & Tel 1st lat 7 <sup>1</sup> —1906	F-A	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>
L & N-S. South M joint 4 <sup>1</sup> —1952	J-J	96 <sup>1</sup>	96 <sup>1</sup>	96 <sup>1</sup>	96 <sup>1</sup>	96 <sup>1</sup>	96	96	96	Moah C' B 1st lat 5 <sup>1</sup> —1934	J-J	124 <sup>1</sup>	124 <sup>1</sup>	124 <sup>1</sup>	124 <sup>1</sup>	124 <sup>1</sup>	124 <sup>1</sup>	124 <sup>1</sup>	124 <sup>1</sup>
N Fla & S 1st con g 5 <sup>1</sup> —1937	F-A	116	115 <sup>1</sup>	115 <sup>1</sup>	115 <sup>1</sup>	115 <sup>1</sup>	115 <sup>1</sup>	115 <sup>1</sup>	115 <sup>1</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Pens & At 1st lat g 5 <sup>1</sup> —1921	F-A	113	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	112 <sup>1</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
S & N At 1st con g 5 <sup>1</sup> —1936	A-O	107 <sup>4</sup>	110	110	110	110	110	110	110	Mich Cent 1st consol 6 <sup>1</sup> —1909	M-S	109	109	109	109	109	109	109	109
Sink fund gold 6 <sup>1</sup> —1914	A-O	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	Mich Cent 1st consol 6 <sup>1</sup> —1909	M-S	109	109	109	109	109	109	109	109
L & A & C 1st Con 6 <sup>1</sup> —1914	M-S	94	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	Mich Cent 1st consol 6 <sup>1</sup> —1909	M-S	109	109	109	109	109	109	109	109
Manhattan Ry consol 4 <sup>1</sup> —1990	A-O	106	107	106 <sup>1</sup>	106 <sup>1</sup>	106 <sup>1</sup>	106 <sup>1</sup>	106 <sup>1</sup>	106 <sup>1</sup>	Reg. 1st con g 3 <sup>1</sup> —1997	J-J	108	108	108	108	108	108	108	108
Registered 1st con g 3 <sup>1</sup> —1997	A-O	105	105	105	105	105	105	105	105	Debenture g 4 <sup>1</sup> —1928	M-S	109	109	109	109	109	109	109	109
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	Debenture g 4 <sup>1</sup> —1928	M-S	109	109	109	109	109	109	109	109
McK'p & B 1st Con N Y C' H										Det Mon & Tel 1st lat 7 <sup>1</sup> —1906	F-A	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	117	117	117	117	117	117	117	117
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	107 <sup>4</sup>	McKee & Y 1st lat 6 <sup>1</sup> —1932	J-J	128	128	128	128	128	128	128	128
Metropol El 1st g 6 <sup>1</sup> —1908	J-J	107 <sup>4</sup>	107 <sup>4&lt;/</sup>																

Consel Tobacco 50 yr gr. 1915 F-A 81% Sale 180% 83%  
"No price Friday, latest bid and asked this week, a Due Jan 6 Due Feb 6 Due May Due 1st Due 1st Due May Due Nov 6 Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31										BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31									
Initial Period		Price Friday March 31		Week's Range or Last Sale		Range Since January 1		Initial Period		Price Friday March 31		Week's Range or Last Sale		Range Since January 1					
Penn RR—(Continued)	M-S	Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		
Alleg Val gen gu g 4s—1942	M-S	109	110	102	Nov '97	110	110	110			J-J	111	111	111	111	110 1/2	Mar '06	111	
Cl & Mar last gu g 4s—1935	M-N	109	110	110	Jan '06	110	110	110			A-O	113	114	113	114	104	Dec '04	105	106
De R R & Bélg Ist gu g 4s—1936	F-A	99	100	99	Oct '04	99	100	99			A-O	100	101	100	101	97	Feb '02	98	100
Gr R & I Est last gu g 4s—1941	J-D	110 1/2	111	110	Oct '04	110 1/2	111	110 1/2			A-O	127	128	127	128	129	Nov '05	128	129
Phila Bank & W Ist gen 4s—1934	M-N	108	109	108 1/2	Mar '05	108 1/2	108 1/2	108 1/2			M-N	121	122	121	122	120	Dec '04	121	122
St. Louis Ist gen 4s—1936	J-D	100	101	100	Oct '04	100	101	100			J-J	103	104	103	104	106	Sep '04	104	105
U N J RR & Can gen 4s—1944	M-S	110 1/2	111	110 1/2	Sep '04	110 1/2	111	110 1/2			A-O	102	103	102	103	99	Nov '04	102	103
Pensacola & Ati See C C & L	Nash										S Of P	106	107	106	107	106	Jan '05	106	107
Peo & Est See C C C & St L											A-O	106	107	106	107	106	Jan '05	106	107
Peo & Pak Un Ist gen 6s—1921	Q-F	123 1/2	124	123 1/2	Jan '05	123 1/2	123	123 1/2			S Of P	108	109	108	109	108	Feb '05	108	109
2d gold 4s—1921	M-N	100	106	101	Jul '04	101	106	101			A-O	109	110	109	110	108	Oct '04	109	110
Pere Mar—Ch de W M 1921	J-D	108	109	108	Apr '02	108	109	108			S Of P	109	110	109	110	108	Feb '05	109	110
Flint & M 6s 1921	Q-F	123	124	123	Oct '04	123	124	123			A-O	109	110	109	110	108	Oct '04	109	110
St. Louis Ist gen 4s—1939	M-N	113	114	113	Mar '05	112	113	112			S Of P	109	110	109	110	108	Feb '05	109	110
Pt Huron Div 1st gen 5s—1939	M-N	116 1/2	Sale	116 1/2	116 1/2	114 1/2	115	114 1/2			A-O	114	115	114	115	113	Dec '04	114	115
Sag Tuus & H Ist gen 4s—1931	F-A										S Of P	115	116	115	116	114	Feb '04	115	116
Phil B & W See Penn RR											Stamp	100	105	100	105	100	Mar '05	100	105
Phila & Reading cons 7s—1911	J-D	117	178	119	Apr '04	119	178	119			S Of P	105	106	105	106	105	Feb '05	105	106
Price Creek reg gu 6s—1932	J-D	126	127	137	Nov '07	126	127	126			S Of P	106	107	106	107	105	Feb '05	106	107
Pitts Cin & St L See Penn Co											Sabine Div 1st gen 5s—	112	113	112	113	112	Feb '05	112	113
Pitts Cleve & B Ist gen 5s—1921											Con gold 5s—	104	105	104	105	104	Mar '05	104	105
Pitts Cin & St L See											Con gold 5s—	104	105	104	105	104	Mar '05	104	105
Pitts June 1st gold 6s—1922	J-J	121	122	120	Oct '01	120	122	120			Southern—1st con g 5s—	119	120	119	120	118	Feb '04	119	120
Pitts June 1st gold 6s—1928	A-O	111	112	112	Dec '02	112	113	112			Registered	194	195	194	195	194	Feb '04	194	195
Pitts McKees & X See N Y Cen											Mob & Ohio coll tr 4s—1938	93	94	93	94	93	Mar '05	93	94
Pitts Sh & L 1st gen 5s—1940	J-J	118	119	117	Oct '01	117	119	117			Mem Div 1st gen 4s—1938	96	97	96	97	96	Mar '05	96	97
Pitts Sh & W Ist gen 5s—1943	A-O	110	111	98	Jul '07	98	110	98			S St Louis Ist gen 4s—1948	117	118	117	118	117	Dec '04	117	118
Pitts Y & Ash 1st con 6s—1927	M-N	116	117	115	Oct '04	115	117	115			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	102	Oct '04	102	103	102			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '04	101	102	101			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	A-O	101	Sale	101	101	99	101	99			Alt Can 1st gen 6s—	117	118	117	118	117	Feb '05	117	118
Pitts Y & Ash 1st con 6s—1927	J-J	102	103	101	Oct '0														

**MISCELLANEOUS BONDS—Concluded**

\*No price Friday; latest bid and asked. <sup>a</sup> Due Jan <sup>b</sup> Due Feb <sup>c</sup> Due Mar <sup>d</sup> Due Apr <sup>e</sup> Due July <sup>f</sup> Due Aug <sup>g</sup> Due Oct <sup>h</sup> Due Nov <sup>i</sup> Due Dec <sup>j</sup> Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

Stocks—Highest and Lowest Sale Prices							Stocks Chicago Stock Exchange		Sales for the Week Shares		Ranges for Year 1905		Ranges for Previous Year (1904)	
Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31				Lowest	Highest	Lowest	Highest		
Railroads														
196 196	188 199	199	199	Last Sale 197 <sup>1</sup> Jan '04	189 196	Chic & Alton.....	100	37	180	Jan 5 199	Feb 1	37 <sup>1</sup> Jan 155	37 <sup>1</sup> Jan 190	
						Chic City Ry.....	100				Mar 23	8 Sep	8 Nov	
						Chic Coast Trac.....	100				Jan 24	23 Feb	27 Nov	
						Chic & Oak Ry.....	100	60	6	Mar 23	7 <sup>1</sup> Jan 6	6	S Nov	
						Do pret.....	100	20	20	Mar 7	24 Jan 31	23	Feb 27	
						Chicago Subway.....	100	1,017	153 <sup>1</sup> Mar 16	56 <sup>1</sup> Feb 20	4 Feb	15 Nov		
						Chic Union Tract.....	100	20	9 <sup>1</sup> Jan 3	13 <sup>1</sup> Feb 3	28 <sup>1</sup> Feb 31	45 Nov		
						Do pret.....	100	10	39 <sup>1</sup> Mar 30	51 Feb 2	28 <sup>1</sup> Mar 29	50 Nov		
						Kans City Ry & Lt.....	100	200	80 <sup>1</sup> Mar 20	84 <sup>1</sup> Feb 21	28 <sup>1</sup> Mar 29	50 Nov		
						Do pret.....	100	100	100	Jan 18	24 <sup>1</sup> Mar 17	41 Mar	68 Oct	
						Metropol W S Ry.....	100	56 <sup>1</sup> Mar 10	66 Mar 10	80 Mar 24	98 <sup>1</sup> Feb 2	88 Mar	88 Sep	
						North Chic Street.....	100	80	24 Mar 24	92 Jan 5	92 Jan 30	98 <sup>1</sup> Mar 20	98 <sup>1</sup> Oct	
						Northwestern Elev.....	100	175	23 Jan 9	24 <sup>1</sup> Jan 1	15 Jan	26 <sup>1</sup> Nov		
						South Side Elev.....	100	100	60 Mar 27	66 Jan 5	44 Apr	67 <sup>1</sup> Nov		
						Streets W Stable Co.....	100	28 Feb 24	29 <sup>1</sup> Jan 4	28 Jan	34 Oct			
						Do pret.....	100	100	97 Feb 3	103 <sup>1</sup> Mar 2	82 <sup>1</sup> Apr 10	103 <sup>1</sup> Jan 8		
						West Chic Street.....	100	85 Mar 24	72 Feb 3	88 Mar 23	88 Apr	88 Sep		
Miscellaneous														
						Allis-Chalmers.....	100							
						Do pref.....	100							
						American Can.....	100	2,950	9 <sup>1</sup> Feb 9	12 <sup>1</sup> Feb 2	3 <sup>1</sup> Jan 31	12 <sup>1</sup> Jan 64	12 <sup>1</sup> Dec 64	
						Do pref.....	100	2,100	Jan 25	69 Feb 1	31 <sup>1</sup> Jan 25	69 Mar 1	69 Dec 1	
						Amer Radiator.....	100	40	7 <sup>1</sup> Jan 20	13 <sup>1</sup> Feb 29	13 <sup>1</sup> Mar 29	13 <sup>1</sup> Dec 29		
						Do pref.....	100	100	38 Feb 21	130 Mar 1	115 <sup>1</sup> Mar 1	123 <sup>1</sup> Dec 1		
						Amer Shipbldg.....	100	1,105	38 Jan 14	57 Mar 30	19 Jan 19	40 <sup>1</sup> Dec 40		
						Do pref.....	100	240	98 <sup>1</sup> Jan 17	105 <sup>1</sup> Mar 27	82 Aug	94 <sup>1</sup> Dec		
						Amer T & S Bank.....	100							
						Booth (A) & Co.....	100							
						Do pref.....	100	38	Jan 4	40 Jan 4	33 Nov	40 Nov		
						Cal & Chic Canal & D100	100	105 <sup>1</sup> Mar 17	105 <sup>1</sup> Mar 21	100 <sup>1</sup> Mar 11	110 Feb	110 Mar		
						Do pref.....	100	50	Jan 10	52 Feb 25	52 Feb	123 Mar		
						Chicano Auditorium.....	100	148 <sup>1</sup> Feb 23	150 Mar 1	120 Jan 17	123 <sup>1</sup> Mar 1	123 <sup>1</sup> Dec 1		
						Chic Brew & Maltg.....	100	15	Jan 18	19 Jan 5	10 Jan 10	10 Nov		
						Do pref.....	100	1	Jan 18	1 Jan 1	1 Jan	1 Nov		
						Chic Edison.....	100	7	Jan 20	7 Feb 1	8 Feb	8 Feb		
						Chic Pneumatic Tool.....	100	1,270	32 Jan 7	52 <sup>1</sup> Mar 18	17 <sup>1</sup> Mar 18	17 <sup>1</sup> Nov 18	38 Nov	
						Chic Telephone.....	100	8	138 Mar 30	143 <sup>1</sup> Feb 17	115 Mar	147 <sup>1</sup> Nov		
						Chic Title & Trust.....	100	9,000	140 <sup>1</sup> Feb 1	140 <sup>1</sup> Feb 21	86 <sup>1</sup> Feb 1	86 <sup>1</sup> Dec 1	86 <sup>1</sup> Dec	
						Dimond Match.....	100	54 <sup>1</sup> Mar 14	54 <sup>1</sup> Mar 14	44 <sup>1</sup> Feb 1	44 <sup>1</sup> Mar 14	42 <sup>1</sup> Dec 1	42 <sup>1</sup> Dec	
						Illinoian Brick Recys.....	100	10	Jan 4	11 <sup>1</sup> Jan 10	3 Mar	12 <sup>1</sup> Dec 1		
						Do pref Recys.....	100	800	65 Jan 9	71 <sup>1</sup> Jan 18	35 <sup>1</sup> Mar	76 <sup>1</sup> Dec		
						Kans City Stock Yds.....	100							
						Knockerbocker Ice.....	100	200	11 Feb 6	19 Mar 24	10 <sup>1</sup> Dec 12	10 <sup>1</sup> Dec 12		
						Do pref.....	100	63 Feb 15	73 <sup>1</sup> Mar 22	50 Jan	52 Feb			
						Londons & Chic Cont.....	100							
						Manufacturers Fuel.....	100							
						Marine & Temple.....	100	65	4 <sup>1</sup> Jan 7	45 <sup>1</sup> Jan 17	41 Jan	54 Jan		
						Mill & Chic Brew.....	100	3	Jan 30	20 Jan 30	20 Nov	23 Sep		
						Do pref.....	100							
						National Biscuit.....	100	3,455	54 Jan 25	62 <sup>1</sup> Mar 21	38 Jan	55 <sup>1</sup> Dec 1		
						Do pref.....	100	648	114 <sup>1</sup> Jan 5	120 <sup>1</sup> Mar 18	99 <sup>1</sup> Jan 5	116 <sup>1</sup> Nov 18		
						National Carbon.....	100	627	41 Jan 25	47 Feb 28	23 <sup>1</sup> Mar	46 <sup>1</sup> Dec		
						Do pref.....	100	10,110	115 Jan 5	115 Jan 31	98 Jan	120 Sep		
						Pepole & Sons Ld & C <sup>1</sup> ke <sup>1</sup> o.....	100	106 Jan 11	108 Jan 11	98 <sup>1</sup> Feb 11	98 <sup>1</sup> Nov 11			
						Pillsbury Co.....	100							
						St Louis Nat & Stk Yds.....	100							
						Swift & Co.....	100	236 Feb 25	24 <sup>1</sup> Mar 1	Jan 6	99 <sup>1</sup> Apr 1	116 <sup>1</sup> Nov		
						The Quaker Oats Co.....	100	788 Jan 25	71 Mar 1	71 Mar 31	47 <sup>1</sup> Jan	47 <sup>1</sup> Nov		
						Un Stock Yds (SoCom).....	100	255	80 <sup>1</sup> Jan 4	94 <sup>1</sup> Mar 30	75 Jan	87 Nov		
						Union Bag & P Co.....	100							
						Do pref.....	100							
						United Bag & P Co <sup>1</sup> .....	100	4,116	10 Feb 25	24 <sup>1</sup> Mar 1	7 <sup>1</sup> Mar 1	7 <sup>1</sup> Dec 1		
						Do pref.....	100	5,220	10 Jan 3	12 <sup>1</sup> Feb 31	12 <sup>1</sup> Mar 1	10 Nov		
						Weaver Coal & Coke.....	100							
						Western Stone.....	100	2,823	23 Feb 15	38 Mar 30	14 Sep	25 <sup>1</sup> Dec		

## Chicago Bond Record

BONDS		Initial Period	Price Friday March 31		Week's Range or Last Sale		Bonds Sold	Range Since January	
CHICAGO STOCK EXCH'GE			Bid	Ask	Low	High		Low	High
Amer Biscuit 6s	1910	F-A	106	107	104	109	106	100	101
Amer Sugar Co 1st 6s	1911	F-A	104	105	101	108	104	99	102
Am. & W. F. G. (St L.) 5s	1912	F-A	103	104	103	105	103	103	103
Auto Club of Trade 4s	1927	J-D	103	103	103	Jan '05	103	103	103
Chic Consol Br of Mtgs 6s	J-J				103	Apr '04		82	66
Chic Consol Tras 4s	1939	J-D			65	Mar '05		103	103
Chic Edison debent 6s	1913	J-J	104	104	103	Jan '05	104	104	104
1st gold 5s	A-1926	A-O	103	104	104	Feb '04	104	104	104
Chic Auditorium 1st 5s	1919	F-A	100	100	98	Feb '04			
Chic Natl 1st 4s	1920	F-O	100	100	98	Feb '04			
Chic Equity Gas 5s	1905	F-A	100	100	98	Feb '04			
Chic & Mil Elec Hy 5s	1919	J-J			100	Nov '04			
Chic Pneu Tool 1st 5s	1921	M-N	78	80	78	78	78	68	80
Chic Rock I & Far R.R. 2002		M-S	78	80	78	78	78	68	80
Collat Trust 5s	1913	M-N	107	107	107	107	107	106	108
Commonwealth Elect 5s	1943	M-N	91	92	90	93	90	87	93
Kans City Ry & Lt Co 5s	1913	M-N	91	92	90	93	90	97	97
La Salle Natl 1st 5s	1920	J-J	97	98	97	98	97	97	97
Lake Street El 1st 4s	1928	J-J	95	96	94	96	95	95	96
Metr W Side El 1st 4s	1938	J-J	89	90	89	90	89	86	90
Extension 4s	1938	J-J	89	90	89	90	89	85	90
North Chic St 1st 5s	1906	J-J	99	100	99	99	99	95	100
1st 5s	1909	J-J	97	98	97	98	98	94	99
Refunding 4 1/4s	1931	A-O	90	90	88	90	88	84	90
Nth Chic Chas Ry 4s	1927	M-N	92	93	92	93	92	89	93
North Side El 1st 4s	1910	M-N	94	94	94	94	94	93	94
Outer Gas 5s	1942	M-N	94	94	94	94	94	88	96
Pearson-Taft 5s	1916	J-D	100	100	100	100	100	97	100
4-4s B B B	1920	M-S	99	99	99	99	99	99	99
4-4s Series C		F-A	99	99	99	99	99	99	99
4-4s Series E		M-N	100	100	99	100	99	99	100
Providence L. & C 1st 5s		M-N	100	100	100	100	100	100	100
Refunding 4 1/4s	1947	M-S	128	128	127	128	127	104	128
Chic Gas L. & Co 1st 5s	1937	J-J	107	107	107	107	107	105	107
Consumers' Gas 1st 5s	1936	J-J	108	108	108	108	108	107	108
St Louis Brew's Assn 6s	1914	J-J	106	106	107	107	107	102	107
South Side Elv 4 1/4s	1924	J-J	104	104	104	104	104	102	104
Swift & Co 1st 5s	1914	J-J	102	103	102	103	102	102	103
Union El (Loop) 5s	1940	A-O	106	106	105	106	105	105	106
Wabash & St Louis 4s	1910	M-N	114	114	114	114	114	108	114
U.S. Brewing 5s	1910	M-N	114	114	114	114	114	108	114
United Breweries 5s	1928	F-A	100	100	100	100	100	98	100
U.S. Steel Corp 24.5s	1963	M-N	88	88	88	88	88	88	88
West Chic St 1st 5s	1928	M-N	94	98	96	98	96	94	100
Tunnel 1st 5s	1909	F-A	70	70	70	70	70	60	70
Debt 6s	1914	J-D	90	90	90	90	90	80	90
Consol 5s	1936	M-N	87	Sale	87	87	87	85	95
West Div. 5s	1936	A-O	87	87	87	87	87	85	95
Gas Accrued interest 1st 5s	1900	M-N	100	100	100	100	100	94	100
Gas Accrued interest 1st 5s	1900	A-O	100	100	100	100	100	94	100

Capital to be increased to \$1,000,000. Also paid 12 1/2% in Dec., 1903.  
declared Aug. 10, 1904. Bid and asked prices; no sales were made on this  
Date June. Due April. Due July. Capital and surplus to be increased

## Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- iod	
Bankers National	2,000,000	\$1,071,611	6	8	Q-J	Jan '05, 3
Calumet National	100,000	1,045				
Chicago City	200,000	143,388		8	J-J	Jan '05, 3
Chicago National	1,000,000	1,402,444	15	12+3	Q-J	Jan '05, 3
Chicago Savings	k 500,000	64,53-53				
Commercial National	2,000,000	1,783,490	12	12	Q-J	Jan '05, 3
Continental National	3,000,000	1,327,281	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	4,636	6	6	J-J	Jan '05, 3
Corn Exchange Nat.	3,000,000	3,567,276	12	12	Q-J	Jan '05, 1
Dovey & Den National	200,000	200,000	6	6	Q-J	Jan '05, 1
First National	600,000	273,088	8	8	Q-J	Jan '05, 3
First Nat Englewood	8,000,000	6,215,828	12	12	Q-J	Jan '05, 3
Foreman Bros B'g Co	100,000	107,529	10	6+4	J-J	Jan '05, 3
First Dearborn Nat.	500,000	640,548	6	6	Q-J	Jan '05, 14
Hamilton National	500,000	202,737				
Heberlein B'g Ass'n	1,000,000	1,038,200	8	8	J-J	Jan '05, 4
Holiday Savings	100,000	149,619	10	10	J-J	Jan '05, 8
Manufacturers Bank	200,000	1,104				
Milwaukee Ave State	230,000	251,372	8	8	J-J	Jan '05, 3
National Bank of Republic	2,000,000	953,827	6	6	Q-J	Jan '05, 1
National Live Stock	1,000,000	1,291,452	15	12+3	Q-J	Jan '05, 1
North Side State Sav.	50,000	5,253				
Oakland National	50,000	49,489	6	6	J-J	Jan '05, 3
People's Trust & Sav.	200,000	100,000				
Prairie State	250,000	55,508				
Prudential National	250,000	66,234		758	J-J	Jan '05, 2
Reulman Loan & Sav.	300,000	175,541	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	29,906				
Stock Bank of Chicago	1,000,000	594,122	6	6	Q-J	Jan '05, 1
Traction Yards Savings	250,000	85,724				
Traction Stock Yards State	200,000	5,734				
S Bank & Trust Co	1,000,000	1,000,000	New Projec- t	Bank C- stituted	Insti- tution	
Temer Trust & Savings	2,000,000	1,374,721	6	7	J-J	Jan '05, 4
Central Trust Co of Ill.	4,000,000	1,397,006	6	4	Q-J	Jan '05, 1
Colonial Trust & Sav.	200,000	97,541	5	5	Q-J	Jan '05, 1
Provers Trust & Sav.	200,000	44,738	6	6	Q-J	Jan '05, 1
Quotable Trust Co.	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav.	2,000,000	850,544		4	J-J	Jan '05, 1
First National Trust & Sav.	4,000,000	6,185,033	10	12+4	Q-J	Jan '05, 3
First National Trust & Sav.	200,000	Projec- t	Institu- tution			
Jackson Trust & Sav.	250,000	53,846				
Lenwood Tr & Savings	200,000	3,271	Began Jan 3,			
Merchandise Loan & Tr Co	3,000,000	3,583,904	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav.	750,000	231,537	6	6	J-J	Jan '05, 3
Southern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co.	500,000	47,441	6	6	A-F	Feb '05, 3
Union Trust Co.	1,000,000	530,000				
Western Trust & Sav.	1,000,000	171,953	8	8	Q-J	Apr '05, 1

Capital to be increased to \$1,000,000. Also paid 12 1/4% in Dec., 1903, in stock of First Trust & Savings Bank, includes special dividend of 30% declared Aug. 10, 1904. Bid and asked prices; no sales were made on this day. No price Friday; latest price this week. Due Dec. 31.  
 \* Due June. \* Due April. A Due July. Capital and surplus to be increased. Due Dec. 31.

### Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending March 31 1965	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday.....	663,007	\$63,149.700	\$2,094,500	\$492,000	-----
Monday.....	1,033,749	\$9,488,900	3,675,000	745,000	-----
Tuesday.....	1,005,987	97,683,700	2,695,000	321,000	-----
Wednesday.....	878,163	80,358,800	3,500,000	228,500	\$3,000
Thursday.....	671,146	61,833,235	3,448,500	457,500	18,000
Friday.....	791,499	74,883,200	4,700,000	179,500	-----
Total.....	5,097,641	\$477,197,525	\$20,027,000	\$2,424,000	\$19,000

<i>Sales at New York Stock Exchange</i>	<i>Week ending March 31</i>		<i>January 1 to March 31</i>	
	<i>1905</i>	<i>1904</i>	<i>1905</i>	<i>1904</i>
<i>Stocks—No. shares</i>	<i>5,097,641</i>	<i>2,087,955</i>	<i>75,170,484</i>	<i>\$2,490,833</i>
<i>Par value.....</i>	<i>\$477,197,525</i>	<i>\$198,550,750</i>	<i>\$0,963,748,225</i>	<i>\$3,006,740,735</i>
<i>Bank shares, par.....</i>	<i>\$84,400</i>	<i>\$6,900</i>	<i>\$394,050</i>	<i>\$154,800</i>
<i>BONDS</i>				
<i>Government bonds</i>	<i>\$19,000</i>	<i>\$27,000</i>	<i>\$94,050</i>	<i>\$276,200</i>
<i>State bonds,.....</i>	<i>2,424,000</i>	<i>.....</i>	<i>41,998,800</i>	<i>188,000</i>
<i>R.R. and misc. bonds</i>	<i>20,027,000</i>	<i>\$803,000</i>	<i>\$30,706,700</i>	<i>162,659,500</i>
<i>Total bonds.....</i>	<i>\$22,470,000</i>	<i>\$8,830,000</i>	<i>\$351,799,550</i>	<i>\$163,123,700</i>

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 31 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	37,384	7,869	\$16,000	21,825	3,350	\$80,200
Monday	40,549	13,104	138,500	38,410	15,617	103,700
Tuesday	34,443	12,274	119,500	38,439	8,825	121,500
Wednesday	30,599	6,064	51,300	24,127	18,188	126,200
Thursday	27,434	8,748	65,000	64,925	12,083	125,200
Friday	22,696	10,265	56,500	25,022	6,533	69,500
Total	193,105	58,324	\$44,800	214,448	64,616	\$806,600

### Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ack	Street Railways	Bid	Ack
NEW YORK CITY			Louis St 51 1930...J.D.	\$113	113 <sup>1</sup>
Breck St & Fulton St 100	32	34	Lynham & Bow Sts 5 <sup>1</sup> 24-J.D.	\$113	112 <sup>2</sup>
1st Mort 40s 1950...J.J.	98	98	New St Ry Co...100	8	21
1 <sup>1</sup> Bay & 7th Ave 100	104	104	Preferred...100	26	27 <sup>3</sup>
2 <sup>2</sup> 12th Mort 40s 1950...J.J.	104	104	1945-1952...J.J.	185	185
Exch list			New common (W.I.) 100	26	27 <sup>4</sup>
Exch list			New preferred (W.I.) 100	72	80
Exch list			North Chic St. stock 100	73	80
Exch list			Pub Serv Corp of N.J. 100	136	136
Exch list			Tr ct rs 2% to 6% perpet	73	73 <sup>5</sup>
Exch list			Gold trust to gold notes		
Exch list			1930-1945 100	98	98 <sup>6</sup>
Exch list			North Jersey St. Ry 100	29	29
Exch list			1st 4s 1945...M.N.	89	89
Exch list			Cess Traco of N.J. 100	82	83
Exch list			1st 5s 1933...J.D.	109	110
Exch list			Newk'p Ry 5s 30'J.D.	\$114 <sup>1</sup>	115
Exch list			Or & New last 6s 05'A.O.	\$100	
Exch list			Easen & Cess 1930 M-5	90	90 <sup>7</sup>
Exch list			Exch 1930 100	95	95
Exch list			1st 5s 1921...A.O.	109	
Exch list			J C Hob & Peterson 100	26	
Exch list			44 1949.....M.N.	77	77 <sup>8</sup>
Exch list			So J Galt El & Traco 100	127	128
Exch list			Gug 5s 1933.....M.S.	\$103	105
Exch list			No Hud Co Bt 14'J.D.	\$114	115 <sup>9</sup>
Exch list			6s 1928.....J.D.	\$114	113
Exch list			Exch 1924.....J.D.	100	107
Exch list			Fair St Ry 5s 31-J.D.	\$123	
Exch list			2d 4s.....1914 opt A.O.	100	
Exch list			So Sude El (Chic) 100	94 <sup>10</sup>	95 <sup>11</sup>
Exch list			Syracuse Rap Tr 5s 1946	107	107
Exch list			United Ry of St L-		
Exch list			Conn rvt tr ct rs.....100	27	27 <sup>12</sup>
Exch list			Preferred.....100	76	76 <sup>13</sup>
Exch list			Gold 4s 1934.....See St L	26	27 <sup>14</sup>
Exch list			Unit Bt & Fran Sec 100	35 <sup>15</sup>	35 <sup>16</sup>
Exch list			Wash Ry & El Co 100	93 <sup>17</sup>	93 <sup>18</sup>
Exch list			Preferred.....100	93 <sup>19</sup>	93 <sup>20</sup>
Exch list			44 1951.....J.D.	89 <sup>21</sup>	89 <sup>22</sup>
Exch list			West Chicago St.....100	55	60

BOOKS

BROOKLYN		GAS SECURITIES	
		NEW YORK	
Atlan Ave	5s 1909--A.O.	102	Cent Uruguay Un 1st 5s--
Con Gas g 1931--A.O.	103	Con Gas (N.Y.) 1st 5s--See Si	
B & W Stock Exch	103	Conv deb 6s 1945 Conv Exch	
B & W Es 1933--A.O.	104	Mutual Gas ..... 100	
Brooklyn City stock--10	238	New Amsterdam Gas--	
Con 5s	Stock Exch	242	1st consol 5s 1948--J.J
Bkin Crosst 5s 1908-J.S.	102	N.Y. & East River Gas--	
Bkin Hgts lat 5s 1941 A.O.	104	1st consol 5s 1944--J.J	
Bkin Co & Sub See Stock	105	Con Gas 5s 1945--J.J	
Bklyn Gas & Elec	105	N.Y. & Richmond Gas 100	
Bklyn Gas & Elec 5s 1938--100	340	Nor Un 1st 5s 1927--M.N.	
1st cons g 4s 1948--J.S.	99	Standard Gas cont. .... 100	
Birk C & N 5s 1939-J.J.	113	Preferred ..... 100	
Gr St New 1st 5s '06 F.A.	100	1st 5s 1930--M.N.	
Grpt & Lorimer St lat 6s	102	M.N. 110 12 <sup>1/2</sup>	
Kingo Co. Elevated	Exch		OTHER CITIES
Lat 4s 1949 See Stock	list		Amer Light & Tract 100
Metrolite prod. .... 100	75	Preferred ..... 100	
Metrolite prod. .... 100	113	St. State Gas ..... 50	
5s 1944--A.O.	113	Binghamton Gas 5s 1935	
1st 4s 1951--A.O.	95	Brooklyn Union Gas deb	
N.W'dg & Flat lat ex 4s 5s	101	5s 1909 conv 77--M.S.	
Steinway lat 6s 1922-J.S.	8119	Brunswick Gas Stock 100	
		1st 5s 1945--S. Stock	
		Con Gas of N.J. 100	
		1st 5s 1936--J.J.	
		Consumers' L H & Pow	
		5s 1938--J.D.	
Buffalo Street Ry--		Detroit City Gas ..... 50	
1st consol 5s 1931--F.A.	8110	Elkhorn Gas Co. 100	
Deb 6s 1917--A.O.	8103	Empire & Standard 100	
Chicago City Bi st 100	196 <sup>2</sup>	Fort Wayne Co. 1925--50	
Columbus (O) St Ry--	100 <sup>2</sup>	Gas & El Bergen Co. 100	
Preferred ..... 100	111	Grand Rapids Gas--	
Con Gas cons 5s 1931 F.A.	101	1st 5s 1915 ..... F.A.	
Cross 1st 5s 33-J.D.	109		
Grand Rapids Bi 100	58		
Preferred ..... 100	90		
Lake St (Chicago) Elst 100	100		

1st 5s 1928.....JH.....Hudson Co Gas.....100 113 114 1/4 Compressed Air Co.....100 1/2 Worthing Pump pref. 100 118 122

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31				Lowest	Highest	Lowest	Highest
89 <sup>1</sup> 89 <sup>2</sup>	88 <sup>3</sup> 88 <sup>4</sup>	87 <sup>1</sup> 87 <sup>2</sup>	88 88 <sup>1</sup>	87 <sup>1</sup> 87 <sup>2</sup>	88 88	88	Atch Top & Santa Fe <sup>100</sup>	1,872	85 <sup>1</sup> Jan 25	88 <sup>1</sup> Mar 9	64 Mar	89 <sup>1</sup> Nov
104 <sup>1</sup> 103 <sup>2</sup>	103 <sup>3</sup> 103 <sup>4</sup>	103 <sup>1</sup> 103 <sup>2</sup>	103 <sup>1</sup>	Boston & Albany <sup>100</sup>	162	89 <sup>1</sup> Jan 25	91 <sup>1</sup> Feb 1	88 Jan	91 <sup>1</sup> Nov			
200 <sup>1</sup> 208 <sup>2</sup>	208 <sup>3</sup> 208 <sup>4</sup>	208 <sup>1</sup> 208 <sup>2</sup>	208 <sup>1</sup>	Boston Elevated <sup>100</sup>	640	82 <sup>1</sup> Jan 25	85 <sup>1</sup> Mar 8	137 Feb	155 <sup>1</sup> Dec			
155 155	155 155	154 <sup>1</sup> 155 <sup>2</sup>	154 <sup>1</sup> 155 <sup>2</sup>	154 <sup>1</sup> 155 <sup>2</sup>	155 155	155	Boston & Lowell <sup>100</sup>	242	24 <sup>1</sup> Jan 24	24 <sup>1</sup> Mar 1	230 Mar	242 <sup>1</sup> Nov
148 <sup>1</sup> 148 <sup>2</sup>	148 <sup>3</sup> 148 <sup>4</sup>	148 <sup>1</sup> 148 <sup>2</sup>	148 <sup>1</sup>	Boston & Maine <sup>100</sup>	233	173 Jan 25	181 <sup>1</sup> Mar 14	158 Aug	175 <sup>1</sup> Dec			
180 180	181 181	182 <sup>1</sup> 182 <sup>2</sup>	180 181	180 181	180 181	180	Do pref. <sup>100</sup>	171	6 174 <sup>1</sup> Mar 21	166 Apr	174 Oct	
307 <sup>1</sup> 307 <sup>2</sup>	305 <sup>3</sup> 305 <sup>4</sup>	305 <sup>1</sup> 305 <sup>2</sup>	305 <sup>1</sup> 305 <sup>2</sup>	307 <sup>1</sup> 307 <sup>2</sup>	307 <sup>1</sup> 307 <sup>2</sup>	307 <sup>1</sup>	Boston & Providence <sup>100</sup>	2030	Jan 18 307 <sup>1</sup> Mar 30	295 Feb	303 <sup>1</sup> Dec	
34 <sup>1</sup> 34 <sup>2</sup>	34 <sup>3</sup> 34 <sup>4</sup>	34 <sup>1</sup> 34 <sup>2</sup>	34 <sup>1</sup>	Boston & Wor Elec <sup>100</sup>	1,179	134 <sup>1</sup> Jan 25	137 <sup>1</sup> Mar 2	100	134 <sup>1</sup> Nov			
79 <sup>1</sup> 79 <sup>2</sup>	79 <sup>3</sup> 79 <sup>4</sup>	81 <sup>1</sup> 81 <sup>2</sup>	80 <sup>1</sup> 80 <sup>2</sup>	80 80	80 80	80	Do pref. <sup>100</sup>	3,184	83 <sup>1</sup> Jan 25	85 <sup>1</sup> Mar 10	155 Jan	85 <sup>1</sup> Dec
178 178	178 178	178 <sup>1</sup> 178 <sup>2</sup>	178 <sup>1</sup>	Boston & W <sup>100</sup>	451	125 <sup>1</sup> Jan 25	127 <sup>1</sup> Mar 1	110 Feb	125 <sup>1</sup> Dec			
189 <sup>1</sup> 189 <sup>2</sup>	187 <sup>3</sup> 187 <sup>4</sup>	187 <sup>1</sup> 187 <sup>2</sup>	187 <sup>1</sup>	Conn & Mont Class 4 <sup>100</sup>	161	189 <sup>1</sup> Jan 25	189 <sup>1</sup> Mar 1	180 Apr	186 Nov			
146 <sup>1</sup> 146 <sup>2</sup>	146 <sup>3</sup> 146 <sup>4</sup>	146^{1} 146^{2}	146^{1} 146^{2}	146^{1} 146^{2}	146 <sup>1</sup> 146 <sup>2</sup>	146 <sup>1</sup>	Conn & Pass Riv pref <sup>100</sup>	160	191 <sup>1</sup> Jan 25	191 <sup>1</sup> Mar 6	160 Apr	182 <sup>1</sup> Jan
146 <sup>1</sup> 146 <sup>2</sup>	146 <sup>3</sup> 146 <sup>4</sup>	146^{1} 146^{2}	146^{1} 146^{2}	146^{1} 146^{2}	146 <sup>1</sup> 146 <sup>2</sup>	146 <sup>1</sup>	Fitchburg pref. <sup>100</sup>	288	Jan 12 295	Feb 7	273 Jan	25 <sup>1</sup> Nov
92 <sup>1</sup> 92 <sup>2</sup>	92 <sup>3</sup> 92 <sup>4</sup>	92 <sup>1</sup> 92 <sup>2</sup>	92 <sup>1</sup>	Ga Ry & Electric <sup>100</sup>	114	142 <sup>1</sup> Jan 25	148 Mar 14	57 Jan	57 Dec			
165 <sup>1</sup> 165 <sup>2</sup>	165 <sup>3</sup> 165 <sup>4</sup>	165 <sup>1</sup> 165 <sup>2</sup>	165 <sup>1</sup>	Ga Ry & Electric <sup>100</sup>	55 <sup>1</sup>	95 <sup>1</sup> Jan 25	97 <sup>1</sup> Mar 6	88 Jan	88 Dec			
65 65	69 69	68 <sup>1</sup> 68 <sup>2</sup>	68 <sup>1</sup>	Made Elec Co <sup>100</sup>	1,502	131 Feb 11	22 <sup>1</sup> Mar 30	114 Jan	115 <sup>1</sup> Oct			
224 <sup>1</sup> 224 <sup>2</sup>	224 <sup>3</sup> 224 <sup>4</sup>	224 <sup>1</sup> 224 <sup>2</sup>	224 <sup>1</sup>	Made Elec Co <sup>100</sup>	4,885	55 <sup>1</sup> Feb 11	70 <sup>1</sup> Mar 30	52 <sup>1</sup> Oct	80 <sup>1</sup> Jan			
202 <sup>1</sup> 202 <sup>2</sup>	201 <sup>2</sup> 202 <sup>3</sup>	201 <sup>1</sup> 201 <sup>2</sup>	201 <sup>1</sup> 201 <sup>2</sup>	202 <sup>1</sup> 202 <sup>3</sup>	202 <sup>1</sup> 202 <sup>3</sup>	202 <sup>1</sup>	Made Elec Co <sup>100</sup>	200	210 <sup>1</sup> Jan 25	210 <sup>1</sup> Mar 1	190 Feb	200 <sup>1</sup> Dec
167 167	167 167	167 167	167 167	167 167	167 167	167	Mass Electric <sup>100</sup>	1,729	24 <sup>1</sup> Jan 25	24 <sup>1</sup> Mar 9	170 Jan	175 <sup>1</sup> Dec
209 209	209 209	209 209	209 209	209 209	209 209	209	Mass Electric <sup>100</sup>	1,502	131 Feb 11	22 <sup>1</sup> Mar 30	114 Jan	115 <sup>1</sup> Oct
100 100	100 <sup>1</sup> 100 <sup>2</sup>	100 <sup>1</sup>	Mass Electric <sup>100</sup>	503	198 <sup>1</sup> Jan 25	201 <sup>1</sup> Mar 1	159 Jan	163 <sup>1</sup> Apr				
84 <sup>1</sup> 84 <sup>2</sup>	84 <sup>3</sup> 84 <sup>4</sup>	84 <sup>1</sup> 84 <sup>2</sup>	84 <sup>1</sup>	Mass Electric <sup>100</sup>	100	21 <sup>1</sup> Jan 3	25 <sup>1</sup> Mar 14	5 Mar	79 <sup>1</sup> Nov			
115 <sup>1</sup> 115 <sup>2</sup>	115 <sup>3</sup> 115 <sup>4</sup>	115 <sup>1</sup> 115 <sup>2</sup>	115 <sup>1</sup>	Mass Electric <sup>100</sup>	8	165 Jan 25	167 Feb 23	159 Jan	174 <sup>1</sup> Dec			
144 <sup>1</sup> 144 <sup>2</sup>	144 <sup>3</sup> 144 <sup>4</sup>	144^{1} 144^{2}	144^{1} 144^{2}	144^{1} 144^{2}	144 <sup>1</sup> 144 <sup>2</sup>	144 <sup>1</sup>	Mass Electric <sup>100</sup>	50	151 Jan 25	154 Feb 23	149 Jan	154 <sup>1</sup> Dec
131 131	129 <sup>1</sup> 131 <sup>2</sup>	128 <sup>1</sup> 131 <sup>2</sup>	127 <sup>1</sup> 128 <sup>2</sup>	128 <sup>1</sup> 130 <sup>2</sup>	128 <sup>1</sup> 130 <sup>2</sup>	128 <sup>1</sup>	Mass Electric <sup>100</sup>	100	137 Jan 25	140 Feb 23	131 Jan	140 <sup>1</sup> Dec
99 <sup>1</sup> 99 <sup>2</sup>	99 <sup>3</sup> 99 <sup>4</sup>	99 <sup>1</sup> 99 <sup>2</sup>	99 <sup>1</sup>	Mass Electric <sup>100</sup>	99	100 Jan 25	102 Feb 23	95 Jan	102 <sup>1</sup> Dec			
116 <sup>1</sup> 116 <sup>2</sup>	116 <sup>3</sup> 116 <sup>4</sup>	116 <sup>1</sup> 116 <sup>2</sup>	116 <sup>1</sup>	Mass Electric <sup>100</sup>	100	118 Jan 25	121 Feb 23	114 Jan	121 <sup>1</sup> Dec			
116 <sup>1</sup> 116 <sup>2</sup>	116 <sup>3</sup> 116 <sup>4</sup>	116 <sup>1</sup> 116 <sup>2</sup>	116 <sup>1</sup>	Mass Electric <sup>100</sup>	100	118 Jan 25	121 Feb 23	114 Jan	121 <sup>1</sup> Dec			
147 147	147 147	147 147	147 147	147 147	147 147	147	Wise Nash & Rock <sup>100</sup>	9	146 Mar 20	147 Mar 28	143 Dec	146 <sup>1</sup> Dec
33 <sup>1</sup> 34 <sup>2</sup>	33 <sup>3</sup> 34 <sup>4</sup>	33 <sup>1</sup> 34 <sup>2</sup>	33 <sup>1</sup>	Miscellaneous	5,000	13 <sup>1</sup> Jan 25	25 Mar 2	12 <sup>1</sup> Apr	24 <sup>1</sup> Dec			
90 90	90 <sup>1</sup> 90 <sup>2</sup>	90 <sup>1</sup>	Do pref. <sup>100</sup>	370	86 Jan 25	93 Mar 13	87 Jan	87 Dec				
14 <sup>1</sup> 14 <sup>2</sup>	14 <sup>3</sup> 14 <sup>4</sup>	14 <sup>1</sup> 14 <sup>2</sup>	14 <sup>1</sup>	Am. Agricul Chem <sup>100</sup>	5	14 <sup>1</sup> Jan 25	14 <sup>1</sup> Mar 1	13 <sup>1</sup> Feb	14 <sup>1</sup> Nov			
21 <sup>1</sup> 21 <sup>2</sup>	21 <sup>3</sup> 21 <sup>4</sup>	21 <sup>1</sup> 21 <sup>2</sup>	21 <sup>1</sup>	Am. Agricul Chem <sup>100</sup>	50	14 <sup>1</sup> Jan 25	14 <sup>1</sup> Mar 1	13 <sup>1</sup> Feb	14 <sup>1</sup> Nov			
141 <sup>1</sup> 141 <sup>2</sup>	141 <sup>3</sup> 141 <sup>4</sup>	140 <sup>1</sup> 141 <sup>2</sup>	140 <sup>1</sup>	Am. Sugar Beets <sup>100</sup>	3,422	139 Jan 25	149 Mar 2	122 <sup>1</sup> Apr	142 <sup>1</sup> Nov			
137 137	138 138	137 138	137 138	137 138	137 138	137 <sup>1</sup>	Am. Sugar Beets <sup>100</sup>	100	137 Jan 25	140 Mar 2	122 <sup>1</sup> Jan	141 Nov
144 <sup>1</sup> 144 <sup>2</sup>	144 <sup>3</sup> 144 <sup>4</sup>	144^{1} 144^{2}	144^{1} 144^{2}	144^{1} 144^{2}	144 <sup>1</sup> 144 <sup>2</sup>	144 <sup>1</sup>	Am. Telep & Teleg <sup>100</sup>	1,76	142 <sup>1</sup> Jan 24	149 Mar 4	119 <sup>1</sup> Nov	142 <sup>1</sup> Dec
30 30	30 <sup>1</sup> 30 <sup>2</sup>	29 <sup>1</sup>	Am. Telep & Teleg <sup>100</sup>	6,438	21 Jan 25	31 Mar 21	9 Feb	10 <sup>1</sup> Dec				
108 108	107 <sup>1</sup> 108 <sup>2</sup>	107 <sup>1</sup>	Am. Telep & Teleg <sup>100</sup>	109	108 <sup>1</sup> Jan 25	110 Mar 1	100 <sup>1</sup> Dec	108 <sup>1</sup> Dec				
111 <sup>1</sup> 111 <sup>2</sup>	111 <sup>1</sup> 112 <sup>2</sup>	111 <sup>1</sup> 112 <sup>2</sup>	111 <sup>1</sup> 112 <sup>2</sup>	111 <sup>1</sup> 112 <sup>2</sup>	111 <sup>1</sup> 112 <sup>2</sup>	111 <sup>1</sup>	Am. Telep & Teleg <sup>100</sup>	1,349	105 Jan 25	115 Feb 17	95 Feb	113 <sup>1</sup> Dec
89 89	88 <sup>1</sup> 89 <sup>2</sup>	87 <sup>1</sup> 88 <sup>2</sup>	88 <sup>1</sup>	Am. Telep & Teleg <sup>100</sup>	2,123	61 Mar 25	95 <sup>1</sup> Feb 17	61 <sup>1</sup> Dec	89 <sup>1</sup> Dec			
84 84	83 <sup>1</sup> 84 <sup>2</sup>	84 <sup>1</sup>	Am. Telep & Teleg <sup>100</sup>	25	97 <sup>1</sup> Jan 25	98 <sup>1</sup> Feb 16	28 Jan	32 <sup>1</sup> Dec				
11 <sup>1</sup> 11 <sup>2</sup>	11 <sup>1</sup> 11 <sup>2</sup>	11 <sup>1</sup> 11 <sup>2</sup>	11 <sup>1</sup> 11 <sup>2</sup>	11 <sup>1</sup> 11 <sup>2</sup>	11 <sup>1</sup> 11 <sup>2</sup>	11 <sup>1</sup>	Am. Telep & Teleg <sup>100</sup>	1,349	105 Jan 25	114 Mar 1	101 Jan	101 <sup>1</sup> Dec
99 <sup>1</sup> 99 <sup>2</sup>	99 <sup>1</sup> 99 <sup>2</sup>	99 <sup>1</sup> 99 <sup>2</sup>	99 <sup>1</sup> 99 <sup>2</sup>	99 <sup>1</sup> 99 <sup>2</sup>	99 <sup>1</sup> 99 <sup>2</sup>	99 <sup>1</sup>	Am. Telep & Teleg <sup>100</sup>	50	89 <sup>1</sup> Jan 25	92 <sup>1</sup> Mar 9	75 <sup>1</sup> Dec	93 <sup>1</sup> Dec
177 <sup>1</sup> 177 <sup>2</sup>	176 <sup>1</sup> 178 <sup>2</sup>	176 <sup>1</sup> 178 <sup>2</sup>	176 <sup>1</sup> 178 <sup>2</sup>	176 <sup>1</sup> 178 <sup>2</sup>	176 <sup>1</sup> 178 <sup>2</sup>	176 <sup>1</sup>	Adventure Co <sup>100</sup>	25	420 Jan 25	438 Mar 18	18 Jan	74 <sup>1</sup> Nov
22 <sup>1</sup> 22 <sup>2</sup>	22 <sup>3</sup> 22 <sup>4</sup>	22 <sup>1</sup> 22 <sup>2</sup>	22 <sup>1</sup>	Adventure Co <sup>100</sup>	25	31 Jan 25	32 <sup>1</sup> Mar 1	22 <sup>1</sup> Dec	24 <sup>1</sup> Dec			
79 <sup>1</sup> 79 <sup>2</sup>	78 79	78 79	78 79	78 79	78 79	78 <sup>1</sup>	Adventure Co <sup>100</sup>	25	31 Jan 25	32 <sup>1</sup> Mar 1	22 <sup>1</sup> Dec	24 <sup>1</sup> Dec
117 117	117 117	117 117	117 117	117 117	117 117	117	Adventure Co <sup>100</sup>	25	31 Jan 25	32 <sup>1</sup> Mar 1	22 <sup>1</sup> Dec	24 <sup>1</sup> Dec
10<												

BONDS										BONDS										
BOSTON STOCK EXCH'GE					WEEK ENDING MARCH 31					BOSTON STOCK EXCH'GE					WEEK ENDING MARCH 31					
Invest.	Period	Price Friday	Price Saturday	Price Sunday	Week's Range or Last Sale	Bonds	Range Since January 1	Invest.	Period	Price Friday	Price Saturday	Price Sunday	Week's Range or Last Sale	Bonds	Range Since January 1					
Am Bell Telephone 4s....	1905	J-J	100 1/2	100 1/2	100 1/2	No	Low High	Illinois Steel deben 5s....	1910	J-J	101 1/2	101 1/2	101 1/2	No	Low High					
Am Telco & Tel col tr 4s....	1922	M-S	96 1/2	Sale	96 1/2	218	94 97 1/2	Non-convent debon 5s....	1915	A-O	102	Sale	102	102	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	
Atch & Nebraska 1st 7s....	1905	A-O	108	Mar 05	108	108	108	La Falls & Sioux C 1st 7s....	1917	A-O	128 1/2	Jne 04	101	Jan 05	100	101	100	101	108 1/2	
Atch Top & Se Geen g 4s....	1955	J-J	104 1/2	Sale	102 1/2	21	102 1/2 110 1/2	Kan C Cln & Spr 1st 7s....	1925	A-O	108	Sale	108	108	108	108	108	108	125 1/2	
Adjustment g 4s....	Jly 1996	M-S	96 1/2	Sale	96 1/2	218	94 97 1/2	Kan C Ft Scott & M 6s....	1925	M-N	125 1/2	125 1/2	125 1/2	No	Low High					
Boston Elect Light 1st 6s....	1905	M-S	110	Feb 04	110	110	110	Kan C M & B 6s....	1924	S-S	98	99	98	97 1/2	98	99	97 1/2	98	98	97 1/2
Consol 6s....	1924	M-S	110	Feb 04	110	110	110	Kan C M & B 6s....	1924	S-S	98	99	98	97 1/2	98	99	97 1/2	98	98	97 1/2
Boston & Manuf 4s....	1944	J-J	117	Feb 04	117	117	117	Kan C & M & B Br 1st 7s....	1929	A-O	104	Mar 05	104	Mar 05	103	106	103	106	105 1/2	
Improvement 4s....	1905	F-A	99 1/2	Jan 02	99 1/2	100	99 1/2	Kan C St Jo & C B 1st 7s....	1907	J-J	105	Mar 05	105	Mar 05	104	106	104	106	105 1/2	
Bost & Mon 3d issue 7s....	1904	M-N	101	Mar 03	101	101	101	Kan L & Ft Sm 1st gr 1st 7s....	1905	J-J	105	Mar 05	105	Mar 05	104	106	104	106	105 1/2	
Boston Terminal 1st 3s....	1947	F-A	112 1/2	Jan 03	112 1/2	100	112 1/2	Maine Cent com 1st 7s....	1912	A-O	102	Sep 04	102	Sep 04	101	103	101	103	102 1/2	
Bur & Mo Riv 6s....	1918	J-J	112	Dec 04	112	112	112	Conn 1st 4s....	1912	A-O	102	Jne 03	102	Jne 03	101	103	101	103	102 1/2	
Non-exempt 6s....	1918	J-J	99 1/2	Feb 05	99 1/2	102 1/2	102 1/2	Marc Hough & Ont 1st 6s....	1925	A-O	118	May 04	118	May 04	117	119	117	119	118 1/2	
Sinking fund 4s....	1918	J-J	99 1/2	Feb 05	99 1/2	99 1/2	99 1/2	Midland & Southern 1st 6s....	1912	J-J	76 1/2	78	76 1/2	75	76 1/2	75	76 1/2	75	76 1/2	75 1/2
State & Manuf 4s....	1918	J-J	100	Jan 04	100	100	100	1st coms 1c 5s....	Jan 1930	J-J	75	Mar 05	75	Mar 05	74	76	74	76	75 1/2	
Cedars Bay Mo 1st 7s....	1916	M-N	129 1/2	Sep 04	129 1/2	129 1/2	129 1/2	1st coms 1c 5s....	Jan 1930	J-J	75	Mar 05	75	Mar 05	74	76	74	76	75 1/2	
2d 7s....	1909	J-D	117 1/2	Feb 03	117 1/2	117 1/2	117 1/2	Mich Telec comp 5s br rec 1929	1929	J-J	75	Jne 03	75	Jne 03	74	76	74	76	75 1/2	
Cent Verlant 1st g 4s....	May 1920	Q-F	88	Sale	87 1/2	88	87 1/2	Minne Gp Elec com g 5s....	1929	J-J	102 1/2	Aug 04	102 1/2	Aug 04	101	103	101	103	102 1/2	
Chic & Buri & Q extnd 4s....	1905	J-J	100	Sep 04	100	100	100	New Eng Cot Yarn 5s....	1929	F-A	95	96	95	95	94	96	94	96	94 1/2	
Iowa Div 1st 6s....	1919	A-O	107	Jan 04	107	107	107	New Eng Telep 6s....	1906	A-O	102	Dec 04	102	Dec 04	101	103	101	103	102 1/2	
Iowa Div 1st 4s....	1919	A-O	108	Jan 04	108	108	108	8s....	1907	A-O	103	Aug 04	103	Aug 04	102	104	102	104	103 1/2	
Denver Extrn 4s....	1922	F-A	101 1/2	Mar 05	101 1/2	101 1/2	101 1/2	8s....	1907	A-O	103	Aug 04	103	Aug 04	102	104	102	104	103 1/2	
Nebraska Extrn 4s....	1927	M-N	106 1/2	Dec 02	106 1/2	106 1/2	106 1/2	106 1/2	Feb 04	A-O	104	Feb 04	104	Feb 04	103	105	103	105	104 1/2	
B & SW 6s....	1921	M-S	99 1/2	Dec 04	99 1/2	99 1/2	99 1/2	99 1/2	Feb 04	A-O	105	Dec 04	105	Dec 04	104	106	104	106	105 1/2	
Illinois Div 3 1/2s....	1945	J-J	96 1/2	Sale	96 1/2	111	95 1/2 96 1/2	Old Colony gold 4s....	1924	F-A	104 1/2	Jne 04	104 1/2	Jne 04	103	105	103	105	104 1/2	
Joint bonds Se Gr Northern								Oreg Ry & Nav com g 4s....	1948	J-D	112 1/2	Jan 05	112 1/2	Jan 05	111 1/2	113 1/2	111 1/2	113 1/2	112 1/2	
Chic Je Ry & Ss 1st 5s....	1915	J-J	107	108	106 1/2	108	106 1/2	Oreg Sh Line 1st g 6s....	1922	F-A	125 1/2	Mar 05	125 1/2	Mar 05	124 1/2	126 1/2	124 1/2	126 1/2	125 1/2	
Conti trust 1st 5s....	1915	J-J	100 1/2	Sale	100 1/2	100 1/2	100 1/2	Realty Val 1st s 6s....	1913	J-J	102	Sep 04	102	Sep 04	101	103	101	103	102 1/2	
Ch M & St P-Dub 1st 6s....	1920	J-J	124 1/2	Mar 05	126 1/2	124 1/2	124 1/2	Realty Val 1st s 6s....	1913	J-J	102	Sep 04	102	Sep 04	101	103	101	103	102 1/2	
Ch M & St P Ws Yr Div 1920	1920	J-J	128	Feb 05	126	128	126	Rhutland-Canadian 1st 4s....	1949	J-J	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Chic & No Mich 1st qu 5s....	1931	M-N	107 1/2	Oct 05	108	108	107 1/2	Seattle Elec 1st coms 5a....	1952	F-A	106 1/2	Mar 05	106 1/2	Mar 05	105 1/2	107 1/2	105 1/2	107 1/2	106 1/2	
Chic & W Mich gen 5s....	1921	J-D	108	Jan 06	108	108	108	Torrington 1st g 5s....	1918	M-S	107	Feb 03	107	Feb 03	106	108	106	108	107 1/2	
Concord & Mont coms 1st 4s....	1920	J-D	109 1/2	Mar 02	109 1/2	109 1/2	109 1/2	Union Pac Br 1st gr 4s....	1947	J-J	104	Nov 04	104	Nov 04	103	105	103	105	104 1/2	
Conn & Pass B 1st g 4s....	1943	A-O	101	Mar 02	101	101	101	1st hen com 4s....	1911	M-N	131	Mar 05	131	Mar 05	130	132	130	132	131 1/2	
Current River 1st 6s....	1946	A-O	100	Jan 04	99 1/2	99 1/2	99 1/2	1st hen com 4s....	1911	M-N	110 1/2	112 1/2	110 1/2	112 1/2	111 1/2	113 1/2	111 1/2	113 1/2	112 1/2	
Dominion Coal 1st 6s....	1946	M-S	109 1/2	Sale	109 1/2	109 1/2	109 1/2	U S Steel Corp 10-6-77 5s....	1963	M-N	94 1/2	99 1/2	94 1/2	99 1/2	93 1/2	98 1/2	93 1/2	98 1/2	94 1/2	
Eastern 1st gold 8s....	1906	M-S	103 1/2	Sale	103 1/2	103 1/2	103 1/2	West End Street Ry 4s....	1915	F-A	102	Sep 04	102	Sep 04	101	103	101	103	102 1/2	
Fitchburg 4s....	1915	M-S	102	Apr 04	102	111 1/2	102	Gold 4 1/2s....	1914	M-S	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	
4s....	1927	M-S	111 1/2	May 02	111 1/2	111 1/2	111 1/2	Gold debenture 4s....	1916	M-S	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	
Frem Elk & Mo V 1st 6s....	1933	A-O	140	Mar 05	139	140 1/2	139	Gold 4s....	1917	F-A	103 1/2	Jan 06	103 1/2	Jan 06	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	
Unstamped 1st 6s....	1933	A-O	140	Mar 05	139	140 1/2	139	Western Telep & Tel 5s....	1932	J-J	105	Sale	105	Sale	104	106	104	106	105 1/2	
St Nor C B & Col tr 4s....	1921	J-J	98 1/2	Sale	98 1/2	98 1/2	98 1/2	Wisconsin Valley 1st gen 4s....	1909	J-J	99 1/2	Jan 05	99 1/2	Jan 05	98 1/2	100	98 1/2	100	98 1/2	
Registered 4s....	1921	Q-J	98 1/2	Sale	98 1/2	98 1/2	98 1/2	Wisconsin Valley 1st gen 4s....	1909	J-J	111 1/2	Dec 04	111 1/2	Dec 04	111 1/2	113 1/2	111 1/2	113 1/2	112 1/2	

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. • No price Friday; latest bid and asked. ¶ Flat price

## Philadelphia and Baltimore Stock Exchanges--Stock Record. Daily, Weekly, Yearly

Share Prices—Net Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Sales of the Week Shares		Range for Year 1905		Range for Previous Year (1904)		
Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31					Lowest	Highest	Lowest	Highest	
88 $\frac{1}{2}$ 88 $\frac{1}{2}$	88 $\frac{1}{2}$ 88 $\frac{1}{2}$	88 $\frac{1}{2}$ 88 $\frac{1}{2}$	87 $\frac{1}{2}$ 87 $\frac{1}{2}$	87 $\frac{1}{2}$ 87 $\frac{1}{2}$	..... 90	88 88	Consolidated Gas. .... 100	400	84 $\frac{1}{2}$ Jan 11	88 $\frac{1}{2}$ Mar 24	57 $\frac{1}{2}$ Jan	86 Dec		
108 $\frac{1}{2}$ 27 $\frac{1}{2}$	108 $\frac{1}{2}$ 27 $\frac{1}{2}$	108 $\frac{1}{2}$ 27 $\frac{1}{2}$	105 $\frac{1}{2}$ 107	105 $\frac{1}{2}$ 107	..... 107	107 108	Northern Central. .... 50	102 $\frac{1}{2}$ Feb 16	110 Feb 24	109 $\frac{1}{2}$ Jan	109 $\frac{1}{2}$ Dec			
31 21	21 21	21 21	21 22	21 21	..... 22	18 $\frac{1}{2}$ 19	Seaboard Air Line. .... 100	125	16 Jan 13	21 Mar 25	7 Jan	19 $\frac{1}{2}$ Nov		
15 16	14 14	14 14	39 $\frac{1}{2}$ .....	40 40	40 40	38 $\frac{1}{2}$ 39	Do pref. .... 100	30	35 $\frac{1}{2}$ Jan 11	40 Mar 29	13 $\frac{1}{2}$ Jan 4	40 Nov		
						14 $\frac{1}{2}$ 15 $\frac{1}{2}$	United Ry & Electric. .... 50	398	13 Jan 19	18 Mar 3	8 $\frac{1}{2}$ Jan	15 $\frac{1}{2}$ Dec		
							Philadelphia		Philadelphia Railways. .... 50		689	48 Jan 3	53 $\frac{1}{2}$ Mar 10	43 Jan 5
52 52 $\frac{1}{2}$	52 52 $\frac{1}{2}$	52 52 $\frac{1}{2}$	52 $\frac{1}{2}$ 52 $\frac{1}{2}$	52 $\frac{1}{2}$ 52 $\frac{1}{2}$	52 $\frac{1}{2}$ 52 $\frac{1}{2}$	52 $\frac{1}{2}$ 52 $\frac{1}{2}$	Cambria Steel. .... 50	2927	52 $\frac{1}{2}$ Feb 2	28 $\frac{1}{2}$ Feb 17	18 $\frac{1}{2}$ Mar 4	22 $\frac{1}{2}$ Dec		
27 $\frac{1}{2}$ 27 $\frac{1}{2}$	27 $\frac{1}{2}$ 27 $\frac{1}{2}$	27 $\frac{1}{2}$ 27 $\frac{1}{2}$	27 $\frac{1}{2}$ 27 $\frac{1}{2}$	27 $\frac{1}{2}$ 27 $\frac{1}{2}$	27 $\frac{1}{2}$ 27 $\frac{1}{2}$	27 $\frac{1}{2}$ 27 $\frac{1}{2}$	Concord Lake Superior. .... 100	2927	64 $\frac{1}{2}$ Mar 22	54 $\frac{1}{2}$ Jan 4	54 $\frac{1}{2}$ Mar 4	54 $\frac{1}{2}$ Nov		
6 $\frac{1}{2}$ 6 $\frac{1}{2}$	6 $\frac{1}{2}$ 6 $\frac{1}{2}$	6 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	Do pref. .... 100	113	13 Jan 26	15 $\frac{1}{2}$ Jan 4	15 $\frac{1}{2}$ Mar 4	15 $\frac{1}{2}$ Dec		
13 13	13 13	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$		
12 12	12 12	12 12	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 12	12 12	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{1}{2}$		
11 $\frac{1}{2}$ 15 $\frac{1}{2}$	11 $\frac{1}{2}$ 15 $\frac{1}{2}$	11 $\frac{1}{2}$ 15 $\frac{1}{2}$	11 $\frac{1}{2}$ 15 $\frac{1}{2}$	11 $\frac{1}{2}$ 15 $\frac{1}{2}$	11 $\frac{1}{2}$ 15 $\frac{1}{2}$	11 $\frac{1}{2}$ 15 $\frac{1}{2}$	Electric Co of America. .... 10	4,623	10 $\frac{1}{2}$ Jan 25	12 $\frac{1}{2}$ Feb 20	7 $\frac{1}{2}$ Feb 4	11 $\frac{1}{2}$ Nov		
16 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 $\frac{1}{2}$ 16 $\frac{1}{2}$	Gen. Gas & Elec. interim cft. .... 100	479	Jan 9	17 $\frac{1}{2}$ Jan 4	14 $\frac{1}{2}$ Nov	14 $\frac{1}{2}$ Dec		
108 108	104 104	104 104	105 108	104 104	106 106	106 106	Lehigh Coal & Navigation. .... 50	557	49 Jan 26	50 Jan 26	20 Jan 26	20 Jan 26		
65 $\frac{1}{2}$ 65 $\frac{1}{2}$	64 $\frac{1}{2}$ 65 $\frac{1}{2}$	64 $\frac{1}{2}$ 65 $\frac{1}{2}$	64 $\frac{1}{2}$ 65 $\frac{1}{2}$	64 $\frac{1}{2}$ 65 $\frac{1}{2}$	64 $\frac{1}{2}$ 65 $\frac{1}{2}$	64 $\frac{1}{2}$ 65 $\frac{1}{2}$	Lehigh Valley. .... 50	5,851	52 $\frac{1}{2}$ Jan 9	70 Feb 25	33 $\frac{1}{2}$ Feb 8	33 $\frac{1}{2}$ Dec		
4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	Morland Co. .... 100	1,150	4 $\frac{1}{2}$ Mar 24	54 Jan 17	27 Mar 4	4 $\frac{1}{2}$ Nov		
71 $\frac{1}{2}$ 71 $\frac{1}{2}$	70 $\frac{1}{2}$ 71 $\frac{1}{2}$	70 $\frac{1}{2}$ 71 $\frac{1}{2}$	70 $\frac{1}{2}$ 71 $\frac{1}{2}$	70 $\frac{1}{2}$ 71 $\frac{1}{2}$	70 $\frac{1}{2}$ 71 $\frac{1}{2}$	71 $\frac{1}{2}$ 71 $\frac{1}{2}$	Pennsylvania RR. .... 50	11,551	67 $\frac{1}{2}$ Jan 25	73 $\frac{1}{2}$ Jan 13	55 $\frac{1}{2}$ Mar 7	70 Dec		
47 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	Philadelphia Co (Pitts) .... 50	3,873	40 $\frac{1}{2}$ Jan 25	48 $\frac{1}{2}$ Mar 27	37 $\frac{1}{2}$ May 27	43 $\frac{1}{2}$ Oct		
10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	11 11	11 11	11 11	11 11	11 11	Philadelphia Electric. .... 25	73,638	9 $\frac{1}{2}$ Jan 11	10 $\frac{1}{2}$ Mar 30	10 $\frac{1}{2}$ May 10	10 $\frac{1}{2}$ Dec		
30 $\frac{1}{2}$ 30 $\frac{1}{2}$	30 $\frac{1}{2}$ 30 $\frac{1}{2}$	30 $\frac{1}{2}$ 30 $\frac{1}{2}$	30 $\frac{1}{2}$ 30 $\frac{1}{2}$	30 $\frac{1}{2}$ 30 $\frac{1}{2}$	30 $\frac{1}{2}$ 30 $\frac{1}{2}$	30 $\frac{1}{2}$ 30 $\frac{1}{2}$	Philadelph. Gas trans. .... 50	1,929	13 $\frac{1}{2}$ Jan 13	19 $\frac{1}{2}$ Mar 27	14 $\frac{1}{2}$ May 10	14 $\frac{1}{2}$ Dec		
47 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	Philadelph. Ry. .... 50	56,145	38 Jan 13	49 $\frac{1}{2}$ Mar 27	19 $\frac{1}{2}$ May 10	44 $\frac{1}{2}$ Dec		
45 $\frac{1}{2}$ 45 $\frac{1}{2}$	45 $\frac{1}{2}$ 45 $\frac{1}{2}$	45 $\frac{1}{2}$ 45 $\frac{1}{2}$	45 $\frac{1}{2}$ 45 $\frac{1}{2}$	45 $\frac{1}{2}$ 45 $\frac{1}{2}$	45 $\frac{1}{2}$ 45 $\frac{1}{2}$	45 $\frac{1}{2}$ 45 $\frac{1}{2}$	Do 1st pref. .... 50	15,455	45 $\frac{1}{2}$ Feb 23	38 Mar 27	38 Mar 27	48 Dec		
45 $\frac{1}{2}$ 45 $\frac{1}{2}$	45 $\frac{1}{2}$ 45 $\frac{1}{2}$	45 $\frac{1}{2}$ 45 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	Do 2d pref. .... 50	854	9 Jan 4	48 $\frac{1}{2}$ Mar 9	28 Mar 27	42 Dec		
58 $\frac{1}{2}$ 58 $\frac{1}{2}$	58 $\frac{1}{2}$ 58 $\frac{1}{2}$	58 $\frac{1}{2}$ 58 $\frac{1}{2}$	59 59	59 59	59 59	59 59	Union Tractor. .... 50	5,121	58 $\frac{1}{2}$ Mar 9	59 $\frac{1}{2}$ Mar 31	45 $\frac{1}{2}$ Jun 4	59 $\frac{1}{2}$ Dec		
118 $\frac{1}{2}$ 118 $\frac{1}{2}$	118 $\frac{1}{2}$ 118 $\frac{1}{2}$	118 $\frac{1}{2}$ 118 $\frac{1}{2}$	118 117 $\frac{1}{2}$	117 117 $\frac{1}{2}$	117 117 $\frac{1}{2}$	117 117 $\frac{1}{2}$	United Gas Imp. .... 50	18,273	10 $\frac{1}{2}$ Jan 6	118 $\frac{1}{2}$ Mar 30	81 May 10	108 Dec		
							Welsbach Co. .... 100		20 Feb 28	28 Jan 17	19 $\frac{1}{2}$ Oct 23	21 Jan 8		

PHILADELPHIA	Rid	Atk	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Atk	BALTIMORE	Rid	Atk
Inactive Stocks			Bonds			Phil Elec gold trust cts.	103%	104%	Chas By G & Els 99.9 M-S	98	98%
American Cement... 10	61	64	Al Val E ext 7s 1910 A-O	100%	103%	Trust certif 4% 1910-19	78%	78%	Carl C & A ext 5% 1910	98	98%
Am. Steel & Steel... 50	50	50	Al At Ch 1st 5% 1910 M-N	113	113%	Prt E 4% 1910-20 A-O	114	114	Gen Elec 1st 5% 1910 A-O	98	98%
Bell Telephone... 50	50	50	Balls Ter 1st 5% 1926 J	90	93	Prf & Head 2d 5% 33-A-O	126	126	City & Sub 1st 5% 22 J-D	110	108%
Cambria Iron... 49	49	48	Berg & Brw 1st 6% 21 J	102	106	Con M 7s 1911... J-D	119	119	City & Sub (Was) 1st 5% 48	117	108%
Central Coal & Coke... 100	100	100	Bethle Steel 6s 1998 Q-F	119	119%	Con M 6s 1911... J-D	119	119	Col & Consol 1st 6s 1916 J	117	108%
Preferred... 100	100	100	Che & D 1st 5% 1916 J	46	46	Ex Imp M 4s 47-A-O	124	124	Consol Grs 6s 1910 J-D	110	110
Consol Trac Pitts... 50	50	50	Choc & Me 1st 5% 1949 J	110	111	Con M 4s 47-A-O	124	124	Ga & Al 1st con 5% 45 J-D	118	118%
Diamond Steel Steel... 50	50	50	Chuk & G 5% 1919 J	110	110	Con M 4s 47-A-O	124	124	Ga & Car 1st 5% 29 J-D	112	112%
Electric & Steel... 50	50	50	Cooper 1st 5% 1932	110	110	C P & B 1st 5% 1910	109	109	Ga & P 1st 5% 1910	112	112%
Easton Coal Electric... 50	50	50	Con Trac of N J 1st 5% 1932	110	110	U Trac Ind 5% 1915 J	98%	98%	Ga & Fin 1st 5% 1945 J	118	118%
Kle Storage Batt... 100	100	84%	E & A 1st M 5s 1920 M-N	113	115	U Trac Ry 1st 5% 1910	111	112%	G-B-S Brew 3s 45 1915 M-S	57	57%
Preferred... 100	100	84%	Elec & Peo Tr akt rk cts	100	101	Ua Ry Trs cts 4% 49 J-S	85	85%	2d income 5s 1951 M-S	29	29%
Germantown Pass... 50	50	50	Elm & Wil 1st 5s 10 J	100	100	Ua Ry Trc Fit 5s 97 J	118	118	Knox Trc lat 5s 28-A-O	29	29%
Harrison Bros pref... 100	100	100	Eq II Gas-L 1st 5s 1928	110	110	Walzbach & f 5s 1930 J-D	64%	65%	Lake El 1st guad 42-S	29	29%
Indianapolis St... 100	100	100	H & B Top con 5s 25 A-O	110	110	Mets(St) 1st 5% 25 FA	29	29%	Met St 1st Cot Duck 1st 5s	29	29%
Inter State Ry & Chem... 100	100	100	Industrials 1st 5s 1933	89	89%	Mt. St. Cot Duck 1st 5s	29	29%	Income 5s 1944	34	35
Kentucky Telephone... 50	50	50	Inter State Ry & Chem 1st 5s 3-3% 4s 1943... F-A	63	64	Npt N & O 1st 5% 32 M-S	95	95	Npt N & O 1st 5% 32 M-S	95	95
Preferred... 50	50	50	Lehigh Nav 4% 1941 Q-F	110	110	General 5s... 1941 M-S	98	98	General 5s... 1941 M-S	98	98
Keystone Watch Case... 100	100	100	Gen M 4s 1924 Q-F	109	109	Norfolk St 1st 5% 44 J	112	112	Norfolk St 1st 5% 44 J	112	112
Lake Superior Corp... 100	24	25	Leh V C 1st 5s 33 J	114	115	North Cent 4% 1925 A-O	114	114	North Cent 4% 1925 A-O	114	114
Lite Brothers... 10	10	10	Leh V ext 1st 5s 1948 J-D	110	110	1st pref... 100	100	100	1st pref... 100	100	100
Little Schuykill Hl... 50	50	50	Leh V ext 1st 5s 1948 J-D	110	110	2d pref... 100	100	100	2d pref... 100	100	100
Minchell & Schuyll Hl... 50	50	50	Leh V ext 1st 5s 1948 J-D	110	110	G-B-S Brewing... 100	8	8	Series A 5s 1926... J-J	29	29%
Midland & Haven Iron & Steel... 5	31	31	Leh V ext 1st 5s 1948 J-D	110	110	Mt Vernon Cot Duck	100	100	Series B 5s 1926... J-J	29	29%
North Pennsylvania... 50	104	105	Leh V ext 1st 5s 1948 J-D	110	110	Unit Elec L & P pref 50	100	100	Pitt Univ 1st 5% 1941 J	100	100
Penn Gas Coal... 50	50	50	Annuity 6s... J-D	151	151	Potato Val 1st 5% 1941 J	100	100	Potato Val 1st 5% 1941 J	100	100
Pennsylvania Salt... 50	50	50	Annuity 6s... J-D	151	152	Sec At T(Pitts) 5s 34 J-D	100	100	Sec At T(Pitts) 5s 34 J-D	100	100
Pennsylvania Steel... 100	100	100	Gen con 6s 1943 J	100	100	Sav Fla & West 5s 34 A-O	98	98	Sav Fla & West 5s 34 A-O	98	98
Preferred... 100	100	100	Gen con 6s 1943 J	101	101	Seaboard A L 1940 150-A-O	90%	90%	Seaboard A L 1940 150-A-O	90%	90%
Phila Co (Pitts) pref... 50	50	50	Gen con 6s 1943 J	101	101	Seco Roan 5s 1926 J	100	100	Seco Roan 5s 1926 J	100	100
Gen & Norrits 5	150	150	Gen con 6s 1943 J	101	101	South Bound 1st 5s 1941 J	100	100	South Bound 1st 5s 1941 J	100	100
Highland & Norrits 5	150	150	Gen con 6s 1943 J	101	101	Elk Mtn 1st 5s 1929 M-N	100	100	Elk Mtn 1st 5s 1929 M-N	100	100
Highways General... 10	3%	5%	Gen con 6s 1943 J	101	101	Ua Ry 1st 5s 44 1949 M-S	95%	95%	Ua Ry 1st 5s 44 1949 M-S	95%	95%
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	Income 4s 1949... J-D	64	65	Income 4s 1949... J-D	64	65
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	Va Mid 1st 5s 1906 M-S	100	100	Va Mid 1st 5s 1906 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	2d series 6s 1911... M-S	100	100	2d series 6s 1911... M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	3d series 6s 1916... M-S	100	100	3d series 6s 1916... M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	4th series 6s 1921 M-S	100	100	4th series 6s 1921 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	5th series 6s 1923 M-S	100	100	5th series 6s 1923 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	6th series 6s 1926 M-S	100	100	6th series 6s 1926 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	7th series 6s 1930 M-S	100	100	7th series 6s 1930 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	8th series 6s 1934 M-S	100	100	8th series 6s 1934 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	9th series 6s 1938 M-S	100	100	9th series 6s 1938 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	10th series 6s 1942 M-S	100	100	10th series 6s 1942 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	11th series 6s 1946 M-S	100	100	11th series 6s 1946 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	12th series 6s 1950 M-S	100	100	12th series 6s 1950 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	13th series 6s 1954 M-S	100	100	13th series 6s 1954 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	14th series 6s 1958 M-S	100	100	14th series 6s 1958 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	15th series 6s 1962 M-S	100	100	15th series 6s 1962 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	16th series 6s 1966 M-S	100	100	16th series 6s 1966 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	17th series 6s 1970 M-S	100	100	17th series 6s 1970 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	18th series 6s 1974 M-S	100	100	18th series 6s 1974 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	19th series 6s 1978 M-S	100	100	19th series 6s 1978 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	20th series 6s 1982 M-S	100	100	20th series 6s 1982 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	21st series 6s 1986 M-S	100	100	21st series 6s 1986 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	22nd series 6s 1990 M-S	100	100	22nd series 6s 1990 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	23rd series 6s 1994 M-S	100	100	23rd series 6s 1994 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	24th series 6s 1998 M-S	100	100	24th series 6s 1998 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	25th series 6s 2002 M-S	100	100	25th series 6s 2002 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	26th series 6s 2006 M-S	100	100	26th series 6s 2006 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	27th series 6s 2010 M-S	100	100	27th series 6s 2010 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	28th series 6s 2014 M-S	100	100	28th series 6s 2014 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	29th series 6s 2018 M-S	100	100	29th series 6s 2018 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	30th series 6s 2022 M-S	100	100	30th series 6s 2022 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	31st series 6s 2026 M-S	100	100	31st series 6s 2026 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	32nd series 6s 2030 M-S	100	100	32nd series 6s 2030 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	33rd series 6s 2034 M-S	100	100	33rd series 6s 2034 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	34th series 6s 2038 M-S	100	100	34th series 6s 2038 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	35th series 6s 2042 M-S	100	100	35th series 6s 2042 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	36th series 6s 2046 M-S	100	100	36th series 6s 2046 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	37th series 6s 2050 M-S	100	100	37th series 6s 2050 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	38th series 6s 2054 M-S	100	100	38th series 6s 2054 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	39th series 6s 2058 M-S	100	100	39th series 6s 2058 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	40th series 6s 2062 M-S	100	100	40th series 6s 2062 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	41st series 6s 2066 M-S	100	100	41st series 6s 2066 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	42nd series 6s 2070 M-S	100	100	42nd series 6s 2070 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	43rd series 6s 2074 M-S	100	100	43rd series 6s 2074 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	44th series 6s 2078 M-S	100	100	44th series 6s 2078 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	45th series 6s 2082 M-S	100	100	45th series 6s 2082 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	46th series 6s 2086 M-S	100	100	46th series 6s 2086 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	47th series 6s 2090 M-S	100	100	47th series 6s 2090 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	48th series 6s 2094 M-S	100	100	48th series 6s 2094 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	49th series 6s 2098 M-S	100	100	49th series 6s 2098 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	50th series 6s 2102 M-S	100	100	50th series 6s 2102 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	51st series 6s 2106 M-S	100	100	51st series 6s 2106 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	52nd series 6s 2110 M-S	100	100	52nd series 6s 2110 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	53rd series 6s 2114 M-S	100	100	53rd series 6s 2114 M-S	100	100
Indus. Fract... 50	99	100	Gen con 6s 1943 J	101	101	54th series 6s 2118 M-S	100	100	54th series 6s 2118 M-S	100	100

\* Bid and asked prices: no sales on this day. <sup>1</sup> Lowest 1s ex-dividend. <sup>2</sup> Ex-rights. <sup>3</sup> \$15 paid. <sup>4</sup> Reorganisation certs. \$23 unass't paid. <sup>5</sup> \$20 paid.

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings		July 1 to Latest Date		ROADS	Latest Gross Earnings		July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Week or Month	Current Year	Previous Year	
Ala. & Southern	2d wk Mar.	\$59,164	\$33,377	\$2,293,508	\$1,182,834	M. St. P. & S. St. M.	3d wk Mar.	\$179,307	\$112,255
Ala. N. O. & Texas Pacific.	February.	172,656	207,734	1,603,243	1,672,404	Mob. Jack & C. S. I.	3d wk Mar.	10,374	8,823
N. O. & No. East.	February.	90,333	119,287	919,571	891,896	Mobile & Ohio.	3d wk Mar.	151,913	123,063
Ala. & Vick. R.	February.	97,013	134,654	971,782	995,315	Nash. Ch. & St. L.	3d wk Mar.	200,750	200,241
Allegheny Valley	January	Inc.	112,784	Dec.	191,506	Nat'l. R. R. of Mex.	3d wk Mar.	239,405	232,602
Ann Arbor.	3d wk Mar.	35,122	32,476	1,419,951	1,404,996	Nev. Cal. Oregon.	February.	11,864	7,643
Atch. Top & S. Fe.	January	1,669,306	5,348,860	44,692,134	45,566,459	Nev. Cal. Oregon.	February.	1,865	719
Atlanta & Char.	January	279,179	307,555	2,182,100	2,063,934	N. Y. C. & Hud. Riv.	February.	5,305,334	5,390,449
Atlantic & Bir.	February.	78,798	53,485	668,745	447,968	N. Y. Susq. & West.	February.	419,794	455,321
Atl. Coast Line.	February.	1,738,123	1,814,949	14,009,170	13,218,232	Norfolk & West.	January.	201,393	225,038
Balt. & S. L.	December	13,705	13,434	56,033	80,998	Northern Central.	January.	1,900,395	1,777,587
Balt. & Ohio.	February.	1,474,660	4,634,500	44,447,564	43,461,175	North'n. Pacific.	February.	7,404,036	697,336
Bellefonte R.	February.	4,881	3,081	37,370	46,964	Ohio Riv. & West.	January.	13,111	13,161
Bridg. & Saco R.	January	2,031	3,352	28,492	30,200	Pacific Coast Co.	February.	402,782	385,297
Bufl. Rock & Pitt.	2d wk Mar.	145,278	145,278	2,750,797	5,424,551	e. West P. & E.	January.	9,311,782	8,425,374
Calf. & S. & S. W.	January	71,443	62,273	729,223	645,554	Pen. Marquette.	January.	27,091	1,450,500
Cal. North'n.	February.	88,728	80,100	1,055,977	1,005,562	Phil. & Balt. & W. S.	January.	1,056,540	956,040
Cal. North'n.	3d wk Mar.	62,700	49,100	2,750,800	2,256,400	Phil. & E. & W.	January.	4,89,971	449,179
Canadian Pacific.	3d wk Mar.	955,000	849,000	36,219,154	32,707,949	Pittsb. C. & St. L.	February.	1,860,545	1,784,986
Cent'l. of Georgia	February.	217,600	196,900	7,563,306	7,160,964	Peoria & E. & W.	December	3,809	4,078
Chattan. South'n.	3d wk Mar.	1,615,993	1,553,502	14,662,075	14,233,077	R. & W. Reading R.	February.	2,602,203	2,574,171
Chesap. & Ohio.	February.	2,515	2,298	87,893	81,513	Rel. & Ir. Co.	February.	3,10,330	3,429,204
Chic. & Alton Ry.	February.	1,447,251	1,440,088	13,558,121	12,642,081	Total Both Cos.	January	5,912,533	6,003,375
Chic. Gt. Western	February.	706,449	897,166	8,357,763	7,882,985	Rich Fr. & S. P.	January	10,410	45,522
Chic. Ind. & L. V.	3d wk Mar.	153,914	156,858	5,524,143	6,102,464	Rio Grande Jet.	January	41,410	351,747
Chic. Mil. & St. F.	February.	108,239	108,020	3,960,809	3,821,002	Rio Grande S.	January	12,651	81,874
Chic. N. & W. N.	February.	3,111,570	3,411,192	33,588,952	33,267,257	Rock Is'd. S.	January	3,471,855	3,478,079
Chic. St. P. M. & O.	January	3,403,306	3,709,125	36,865,017	36,729,075	Rutland R.R.	December	1,352,073	1,329,489
Chile Term. Tr. R.R.	3d wk Mar.	26,532	25,072	1,093,114	1,144,616	S. J. & G. I.	January	90,669	118,238
Chi. N. O. & T. R.	2d wk Mar.	130,573	124,071	5,117,742	4,712,360	S. L. & San Fran.	January	2,979,676	2,911,360
Chi. C. & St. L.	February.	1,495,775	1,464,805	15,251,879	13,903,359	S. L. & South.	3d wk Mar.	200,312	131,584
Pearl. R. & R.	February.	208,530	233,239	1,991,048	2,008,329	Seaboard Air L.	January	1,049,212	1,064,321
Colorado & South.	3d wk Mar.	122,515	101,242	4,450,325	4,387,019	Southern Ind.	February.	105,687	97,207
Col. Newb. & L. & N.	January	16,898	23,137	132,251	137,429	S. Pacific Co. b.	February.	6,582,012	6,812,640
Copper Range.	January	44,949	38,030	356,884	317,840	Southern Ral'y.	3d wk Mar.	1,007,404	911,427
Cornwall & L. & S.	January	3,217	4,203	30,766	46,303	Texas Central.	January	11,679	11,315
Dev. & R. & R.	3d wk Mar.	21,146	14,257	145,157	146,547	Texas & Pacific.	3d wk Mar.	235,128	210,399
Det. & Mackinac.	February.	289,200	271,200	12,266,833	12,061,006	Tex. S. & N. W.	January	12,000	16,100
Detroit Southern.	3d wk Mar.	72,280	73,913	633,318	641,21	Tol. & Ohio Cent.	3d wk Mar.	53,301	64,050
Dul. So. & Atch.	3d wk Mar.	23,634	27,041	1,094,602	1,163,088	Tol. St. L. & W.	3d wk Mar.	23,251	25,726
Erie.	February.	46,194	46,194	1,889,627	1,862,888	Tor. H. & Buff.	2d wk Mar.	64,138	67,246
Frohld. & N. R.	February.	2,713,080	2,998,799	28,842,427	29,801,902	U. Pac. S. S.	February.	1,821,461	3,837,907
Farm & Powhatan.	January	3,343	3,308	25,047	23,438	Vandala R. R.	February.	3,821,265	3,826,833
Fen. Johnst. & Gl.	January	6,633	6,638	55,473	47,096	Vandalia R. R.	January	348,679	330,095
Ft. W. & Dev. City	February.	45,410	36,069	493,733	405,515	V. & L. Div.	January	51,189	42,117
Ge. & S. P. & R.	February.	167,386	170,021	1,72,025	1,842,020	Virginia & W. Va.	February.	51,562	41,466
Ge. S. P. & F.	February.	140,311	149,964	1,640,700	1,659,774	W. & S. W.	Dec. 1	420,335	400,000
Gila Val. G. & N.	October	37,437	35,843	1,155,150	1,133,720	W. Jersey & S. W.	January	1,904,212	2,00,710
Gr. Tr. System.	3d wk Mar.	652,330	610,366	26,239,147	24,337,825	W. & L. E.	February.	75,142	88,456
Gr. Tr. West'n.	2d wk Mar.	111,413	108,469	3,570,070	3,734,693	W. & Sport. & N. Br.	January	11,616	11,244
Det. Gr. H. & M.	2d wk Mar.	26,763	17,500	1,057,283	922,106	Wisconsin Cent.	February.	393,355	423,397
Great Northern.	February.	2,376,297	2,056,738	5,345,472	27,418,174	Wright & T. N.	January	12,617	14,642
Montana Cent'l.	February.	177,406	184,604	1,561,206	1,483,831	Yazoo & Miss. V.	February	544,832	714,790
Total system.	2d wk Mar.	553,703	524,342	29,901,677	28,882,005				
Gulf & Ship Island.	3d wk Mar.	38,798	33,878	1,338,159	1,343,870				
Hocking Valley	3d wk Mar.	89,524	120,156	4,394,154	4,382,412				
Illinois Central.	February.	3,555,879	3,707,757	33,512,243	31,331,309				
Illinoian Southern.	February.	14,421	25,573	189,324	152,074				
Ind. Ill. & Iowa.	January	104,570	147,069	1,023,141	924,828				
Int'l. & Gt. North'n.	3d wk Mar.	87,226	46,207	4,485,503	4,485,503				
Interco. (Mex.).	3d wk Mar.	132,242	123,427	4,189,419	4,173,793				
Iowa Central.	3d wk Mar.	53,197	47,940	1,863,752	1,754,445				
Kanawha & Mich.	3d wk Mar.	28,154	28,150	1,265,860	1,194,134				
Kan. City South'n.	February.	458,290	545,101	3,524,494	3,434,465				
Lake Erie & Western.	December	442,190	438,492	2,645,763	2,770,983				
Lehigh Val. R.R.	February.	1,952,719	1,990,896	20,080,686	19,285,925				
Lexing. & East'n.	February.	28,258	35,005	295,401	355,111				
Long Island.	January	85,072	86,072	in.	333,031				
Louisiana & Ark.	February.	50,720	65,291	527,663	436,700				
Louisiv. & Nash.	3d wk Mar.	774,335	723,965	27,755,635	27,443,628				
Macon & Birn.	February.	8,441	12,246	90,704	96,774				
Manteo & Gr. R.	November	4,282	5,802	34,187	37,333				
Mania & No. East.	January	42,677	41,807	241,798	231,922				
Manistique.	February.	5,522	6,496	57,179	52,575				
Mary'l. & Penn.	February.	19,904	15,769	212,479	206,733				
Mexican Central.	February.	2,048,138	2,133,580	16,764,036	16,770,424				
Mexican Western.	January	538,500	582,633	3,858,416	3,953,596				
Mexican Ry.	January	16,000	135,000	4,120,100	4,09,700				
Mexican South'n.	January	22,817	21,440	763,665	745,788				
Miles & So'w'n.	December	6,347	7,024	40,889	27,402				
Mineral Range.	3d wk Mar.	14,752	11,766	501,554	419,797				
Minneap. & St. L.	3d wk Mar.	51,087	51,077	2,168,250	2,133,150				
Mo. Kan. & Texa.	3d wk Mar.	361,978	308,305	14,797,963	13,423,745				
Mo. Pac. & Iron M.	3d wk Mar.	749,000	736,000	30,423,787	30,912,842				
Central Branch.	3d wk Mar.	32,000	34,000	1,121,000	1,361,000				
Total.	3d wk Mar.	781,000	770,000	31,544,787	32,273,484				

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.	MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
4th week Dec. (48 roads)...	\$12,958,404	\$12,476,020	+492,394	3.87	Month Mar. 1904 (125 rds.)	\$13,218,211	\$13,294,034	-73,823	0.06
1st week Jan. (44 roads)...	\$7,186,699	\$7,730,500	+455,869	6.77	Month Apr. 1904 (127 rds.)	\$132,433,290	\$136,735,129	-4,349	3.18
2d week Jan. (47 roads)...	\$7,365,918	\$7,624,696	-258,778	3.39	Month May 1904 (128 rds.)	\$130,932,113	\$134,660,386	-5,724	7.77
3d week Jan. (40 roads)...	\$7,149,193	\$7,479,343	-345,854	1.87	Month June 1904 (129 rds.)	\$131,441,448	\$135,735,755	-9,285	0.81
4th week Jan. (51 roads)...	\$13,355,443	\$10,493,103	+482,340	8.78	Month July 1904 (125 rds.)	\$132,242,621	\$139,712,599	-7,469	7.35
1st week Feb. (48 roads)...	\$7,013,165	\$6,976,920	+506,255	0.75	Month Aug. 1904 (124 rds.)	\$142,292,493	\$144,553,473	+7,341	0.20
2d week Feb. (46 roads)...	\$6,744,568	\$7,214,524	-500,975	-0.06	Month Sept. 1904 (124 rds.)	\$145,475,024	\$147,332,536	+126,458	2.81
3d week Feb. (48 roads)...	\$6,943,146	\$7,112,251	-169						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 44 roads and shows 8.72 per cent increase in the aggregate over the same week last year.

3d week of March.	1905.	1904.	Increase	Decrease
Ann Arbor.....	\$ 35,122	\$ 32,476	\$ 2,646	\$
Buffalo Rock & Pitts'.....	145,378	145,178	208	
Canadian Northern.....	62,700	49,100	13,600	
Canadian Pacific.....	955,000	849,000	106,000	
Central of Georgia.....	216,600	196,900	19,700	
Chattanooga Southern.....	2,515	2,798	217	
Chicago Great Western.....	152,914	158,558	2,944	
Chic. Ind'l'p'l & Louisv.....	105,259	95,020	10,239	
Chic. Term. Transfer.....	26,532	28,073	1,480	
Colorado & Southern.....	122,511	101,243	21,278	
Denver & Rio Grande.....	258,300	271,200	18,000	
Detroit Southern.....	23,634	27,043	3,408	
Duluth, So. Shore & At'l.....	50,189	46,194	3,945	
Grand Trunk of Canada.....	652,280	610,866	41,884	
Det. Gr. Hav. & Milw.....				
Gulf & Ship Island.....	39,996	33,878	5,118	
Hocking Valley.....	59,534	120,155	30,633	
International & Gt. No.....	104,740	87,886	17,464	
Intercoceanic (Mex.).....	132,241	123,437	8,821	
Iowa Central.....	53,197	47,940	5,257	
Kansas & Michigan.....	28,184	28,630	476	
Louisville & Nashville.....	774,382	723,965	50,370	
Mineral Range.....	14,753	11,766	2,986	
Minneapolis & St. Louis.....	59,087	51,677	7,410	
Minn. St. P. & St. S. M.....	179,307	112,355	67,052	
Mo. Kansas & Texas.....	381,978	308,301	53,676	
Mo. Pacific & Iron Mt.....	749,000	736,000	13,000	
Central Branch.....	32,000	24,000	8,000	
Mo. Jackson & K. City.....	10,274	8,822	1,551	
Mobile & Ohio.....	154,913	123,033	31,880	
Mem. Chat. & St. Louis.....	200,244	206,508	564	
National RR. of Mexico.....	239,000	232,605	6,395	
Rio Grande Southern.....	8,558	8,520	58	
St. Louis Southwestern.....	208,312	122,484	86,828	
Southern Railway.....	1,007,408	911,427	95,981	
Texas Central.....	15,339	11,318	4,021	
Texas & Pacific.....	235,192	210,299	24,899	
Toledo & Ohio Central.....	52,301	54,080	10,779	
Toledo Peoria & Western.....	22,351	25,736	2,475	
Toledo St. L. & West.....	64,158	68,946	4,088	
Wabash.....	420,328	400,082	20,235	
Wheeling & Lake Erie.....	75,142	83,456	13,314	
Total (44 roads).....	8,169,776	7,514,009	725,777	70,116
Net increase (8.72 p. c.).....			655,761	

\* Week ending March 18.

For the second week of March our final statement covers 48 roads, and shows 7.86 per cent increase in the aggregate over the same week last year.

2d week of March.	1905.	1904.	Increase	Decrease
8	8	8	8	8
Previously rep'd. 45 rd's.....	8,417,168	7,817,622	649,002	49,456
Canadian Northern.....	55,700	48,900	6,800	
Mexican Railway.....	711,600	713,600	19,000	
Toronto Ham. & Bumalo.....	14,872	14,219	653	
Total (48 roads).....	8,806,740	8,016,341	690,455	69,056
Net increase (7.86 p. c.).....			590,399	

1 Figures are for week ending March 11.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1905. The next will appear in the issue of April 22, 1905.

Gross Earnings.—		Net Earnings.—	
Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	\$	\$	\$
Atch. T. & S. Fe. b. Feb.	4,669,005	5,246,860	\$11,107,188
July 1 to Feb. 28....	44,692,184	46,566,459	115,255,961
Atlantic & St. L. Fe. b. Feb.	78,798	53,482	22,585
July 1 to Feb. 28....	665,748	447,968	208,698
Atlanta Coast L. Fe. b. Feb.	1,738,123	1,914,949	649,657
July 1 to Feb. 28....	14,009,170	13,218,322	5,029,374
Buf. R. & Pitts. b. Feb.	532,423	494,510	156,092
July 1 to Feb. 28....	5,346,062	5,020,256	2,097,713
Bufalo & Squ. b. Feb.	71,443	62,833	10,403
July 1 to Feb. 28....	729,823	649,534	230,463
Canadian Pacific.....	3,058,094	2,541,862	802,172
July 1 to Feb. 28....	33,460,618	30,364,949	9,889,588
Cent. of Georgia Fe. b. Feb.	707,467	834,166	11,763
July 1 to Feb. 28....	6,936,500	6,564,668	1,901,619
Chesap. & Ohio Fe. b. Feb.	1,447,251	1,440,088	440,616
July 1 to Feb. 28....	18,558,215	12,642,081	5,887,355
Chicago & Alton Fe. b. Feb.	708,489	897,168	172,276
July 1 to Feb. 28....	8,357,763	7,582,985	2,588,197
Chic. M. & St. P. Fe. b. Feb.	3,811,570	3,411,192	721,173
July 1 to Feb. 28....	32,588,952	28,267,287	12,380,020
Cl. G. O. & St. L. Fe. b. Feb.	1,495,775	1,464,808	173,942
Jan. 1 to Feb. 28....	3,110,591	2,933,227	511,034
Pearl River Fe. b. Feb.	208,530	233,299	60,181
Jan. 1 to Feb. 28....	463,527	462,306	150,248
Colorado & South. b. Feb.	423,327	399,120	486,298
July 1 to Feb. 28....	4,128,157	4,089,064	1,147,338
Copper Range Fe. b. Feb.	44,949	38,030	11,583
July 1 to Jan. 31....	386,584	317,840	142,718
Cumberland Telephone & Telegraph Co. Fe. b. Feb.	367,802	319,591	141,420
Apt. 1 to Feb. 28....	3,817,584	3,301,916	1,497,408
Detroit & Mack's. Fe. b. Feb.	72,380	73,913	18,498
July 1 to Feb. 28....	633,318	641,381	194,716

Gross Earnings.—		Net Earnings.—	
Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	\$	\$	\$
Dul. So. Sh. & Atl. b. Feb.	188,423	171,758	45,635
July 1 to Feb. 28....	1,749,832	1,787,650	574,803
Erie. a. ....	2,713,080	2,998,799	160,399
July 1 to Feb. 28....	20,842,427	29,801,902	8,053,085
Ft. W. & Den. City. Fe. b. Feb.	186,437	170,021	28,706
July 1 to Feb. 28....	1,712,105	1,842,020	449,899
Georgia RR. a. ....	187,583	227,804	39,593
July 1 to Feb. 28....	1,640,700	1,689,774	482,730
Gulf & Ship Isl'd. a. Fe. b. Feb.	128,230	145,964	18,814
July 1 to Feb. 28....	1,320,883	1,237,868	294,591
Hocking Valley. a. Fe. b. Feb.	405,616	401,928	85,131
July 1 to Feb. 28....	4,109,357	4,019,110	1,897,084
Iowa Central a. ....	169,583	190,649	9,607
July 1 to Feb. 28....	1,705,788	1,613,409	125,071
Kanawha & Mich. a. Fe. b. Feb.	138,598	113,399	27,512
July 1 to Feb. 28....	1,177,052	1,107,587	151,401
Kan. City South a. Fe. b. Feb.	458,290	545,101	98,215
July 1 to Feb. 28....	4,384,304	4,394,463	1,257,866
Lehigh Valley RR. b. Feb.	1,952,719	1,990,896	509,074
July 1 to Feb. 28....	30,080,686	19,385,925	8,708,424
Lexington & East. b. Fe. b. Feb.	28,358	35,003	10,310
July 1 to Feb. 28....	295,401	355,119	89,054
Louis. & Ark. & Arkan. a. Fe. b. Feb.	50,720	65,291	13,264
July 1 to Feb. 28....	527,663	436,700	194,005
Mexican Cent. ....	2,048,188	2,123,880	644,455
July 1 to Feb. 28....	16,764,622	16,770,424	5,107,043
Mineral Range. b. Fe. b. Feb.	53,819	45,859	9,005
July 1 to Feb. 28....	459,460	384,513	125,814
Minn. & St. Louis. a. Fe. b. Feb.	192,778	178,770	18,608
July 1 to Feb. 28....	1,988,011	1,980,910	748,045
Nevada Central. ....	1,865	719	381
July 1 to Feb. 28....	21,275	22,059	6,884
N. Y. Ont. & West. a. Fe. b. Feb.	419,792	455,331	38,493
July 1 to Feb. 28....	4,670,473	4,371,049	1,255,652
N. Y. Sta. & West. a. Fe. b. Feb.	201,893	225,038	374,794
July 1 to Feb. 28....	1,750,359	1,689,321	757,764
Pacific Coast Co. a. Fe. b. Feb.	402,282	385,297	55,513
July 1 to Feb. 28....	4,125,081	3,889,081	813,405
Reading Co. ....	1,865	719	381
Reading Co. b. ....	1,865	719	381
Philad. & Reading. b. Fe. b. Feb.	2,602,208	2,574,171	978,754
July 1 to Feb. 28....	23,730,970	22,781,869	10,985,001
Coal & Iron Co. b. Fe. b. Feb.	3,810,460	3,439,204	321,048
July 1 to Feb. 28....	23,182,814	22,147,733	1,577,282
Total both Co. a. b. Fe. b. Feb.	5,912,533	6,003,375	1,200,802
July 1 to Feb. 28....	46,913,284	44,899,602	12,582,382
Reading Co. b. ....	115,821	116,444	941,921
July 1 to Feb. 28....	1,816,624	1,816,624	1,816,624
Total all Co. b. Fe. b. Feb.	1,816,624	1,816,624	1,816,624
Rio Grande Junct. J. M. ....	41,410	45,532	12,422
Rio Grande South. b. Fe. b. Feb.	35,754	35,299	14,714
July 1 to Feb. 28....	324,008	312,507	180,398
Seaboard Air Line. Jan. ....	1,049,912	1,064,331	268,150
July 1 to Jan. 31....	7,633,132	7,321,080	2,130,688
1 South. Pac. Co. a. Fe. b. Feb.	6,582,012	6,812,640	1,390,223
July 1 to Feb. 28....	63,241,005	63,828,095	20,531,860
Southern Railway Syst. ....	3,411,850	3,779,894	771,919
July 1 to Feb. 28....	32,074,798	30,551,028	10,170,817
Mobile & Ohio. a. Fe. b. Feb.	554,532	628,642	136,987
July 1 to Feb. 28....	5,406,837	5,248,809	1,748,045
Chi. N. O. & T. P. a. Fe. b. Feb.	541,067	522,293	121,646
July 1 to Feb. 28....	4,845,118	4,457,663	1,023,246
Ala. St. S. South. a. Fe. b. Feb.	218,373	268,582	30,505
July 1 to Feb. 28....	2,075,499	400,392	451,001
Ga. South. & Fla. a. Fe. b. Feb.	140,811	149,964	29,820
July 1 to Feb. 28....	1,155,150	1,155,720	297,864
Texas Central. ....	47,555	54,077	10,788
July 1 to Feb. 28....	593,269	584,684	124,535
Tol. & O. O. & N. a. Fe. b. Feb.	251,481	247,745	25,205
July 1 to Feb. 28....	2,688,038	2,480,076	694,848
Union Pac. Syst. ....	3,821,461	3,837,907	1,598,168
July 1 to Feb. 28....	39,826,935	37,928,072	18,841,911
Wabash. b. ....	1,575,769	1,522,941	8,959
July 1 to Feb. 28....	17,382,798	15,561,083	3,339,378
Wisconsin Cent'l. b. Fe. b. Feb.	393,285	423,397	61,658
July 1 to Feb. 28....	4,882,696	4,353,361	1,479,312
July 1 to Feb. 28....	1,380,768	1,380,768	1,380,768
Net earnings here given are after deducting taxes.			
Net earnings here given are before deducting taxes.			
These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.			
Net, after deducting taxes is \$64,911 and \$63,600 for 1905 and 1904 respectively for February and \$64,513,19 and \$63,191 for period from July 1 to Feb. 28.			
For February additional income is \$4,753 this year, against \$4,86 last year. From July 1 to Feb. 28 additional income is \$38,236 this year, against \$43,409 last year.			
including other income, total income (exclusive of coal companies) for Feb. is \$61,257 in 1906, against \$56,025 in 1904, and for period from July 1 to Feb. 28 is \$61,151,682 in 1906, against \$57,667 in 1904, and for period from July 1 to Feb. 28 were \$63,226 in February, 1905, against \$57,667 in 1904, and from July 1 to Feb. 28 were \$61,359 in 1906, against \$46,334 in 1904.			
For February, 1905, taxes and rentals amounted to \$186,60			

Int., Rentals, etc.—		Bal. of Net Earnings.—				GROSS EARNINGS.		Last: Gross Earnings.		Jan. 1 to Last: Date	
Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or M.	Our'n. Year.	Prev'n. Year.	Our'n. Year.	Prev'n. Year.	
Roads.		\$	\$	\$	\$						
Buffalo & Susqueh. Feb.	21,381	12,237	4,197	10,857							
July 1 to Feb. 28....	151,455	98,221	204,091	*232,397							
Clev. Cin. Oh. & St. L. Feb.	319,979	312,494	df.146,037	def.90,509							
Jan. 1 to Feb. 29....	640,360	623,170	df.129,326	df.323,722							
Peoria & East....Feb.	44,582	44,597	15,599	13,481							
Jan. 1 to Feb. 28....	89,149	89,192	61,099	7,068							
Copper Range....Jan.	8,437	8,437	8,146	def.3,284							
July 1 to Jan. 31....	59,062	51,374	88,656	73,942							
Cumberland Telephone & Teleg. Co.....Feb.	12,008	20,696	129,412	118,556							
Dul. So. Sh. & Atl. Feb.	85,841	88,642	*df.38,948	*df.56,424							
July 1 to Feb. 28....	738,816	709,133	*df.154,027	*df.163,687							
Georgia RR....Feb.	a51,093	52,703	*df.11,325	*31,849							
July 1 to Feb. 28....	a412,232	a114,470	*118,357	*171,155							
Gulf & Ship Isl. ....Feb.	26,644	25,176	*df.7,274	*17,602							
July 1 to Feb. 28....	200,099	167,839	*99,237	*283,885							
Hocking Valley....Feb.	71,494	77,569	*11,190	*34,381							
July 1 to Feb. 28....	613,006	682,952	*1,134,110	*1,025,390							
Kanawha & Mich. Feb.	19,729	20,457	*8,294	*df.19,632							
July 1 to Feb. 28....	159,733	164,256	*def.3,492	*df.29,439							
Louisiana & Arkansas. Feb.	11,350	11,243	*1,360	*16,757							
July 1 to Feb. 28....	90,800	78,167	*120,957	*49,095							
Mineral Range....Feb.	9,446	9,446	*def.259	*def.4,590							
July 1 to Feb. 28....	75,773	76,054	*51,370	*df.40,680							
N. Y. Ont. & West....Feb.	60,499	56,530	def.40,688	7,392							
July 1 to Feb. 28....	491,335	454,113	764,317	504,215							
Reading—											
All companies....Feb.	885,500	885,264	451,124	530,310							
July 1 to Feb. 28....	6,924,000	7,083,112	6,579,897	4,687,210							
Bio Grande Janet. Jan.	8,333	7,708	4,000	5,949							
Bio Grande South. Feb.	18,999	17,833	*def.4,185	*def.5,945							
July 1 to Feb. 28....	145,456	144,740	*20,868	*def.5,975							
Seaboard Air Line. Jan.	254,761	228,314	*20,864	*27,909							
July 1 to Jan. 31....	1,742,290	1,680,973	*502,859	*151,238							
Texas Central....Feb.	2,583	2,583	8,205	5,739							
July 1 to Feb. 28....	20,666	20,666	203,869	149,580							
Toledo & Ohio Cen. Feb.	37,061	38,599	*df.11,774	*3,413							
July 1 to Feb. 28....	301,053	318,673	*424,798	*301,178							
Wisconsin Central. Feb.	145,047	145,389	*df.81,435	*df.82,470							
July 1 to Feb. 28....	1,168,382	1,166,975	*335,386	245,978							

\* After allowing for other income received.

a Charges here include road-rental (paid by lessees) and other deductions.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest		Gross Earnings		Jan. 1 to Latest Date	
	Week or M.	Our'n. Year.	Prev'n. Year.	Our'ren. Year.	Previous Year.	
Albany & Hudson American Ry. Co.	February	19,587	17,948	39,654	35,975	
Alton Shore Line Ry.	February	97,525	93,131	205,511	191,922	
Aur. Eight & Chi. Ry.	December	7,748	-----	62,435	-----	
Binghamton Ry.	January	26,259	23,136	28,254	22,136	
Boston & Worcester.	February	17,134	15,861	35,372	32,628	
Burlington's (Vt.) Trac.	January	22,471	14,143	20,473	14,143	
Cal. Gas & Electric.	February	6,152	-----	9,506	-----	
Cent. Penn. Tract.	January	43,025	27,613	43,022	27,613	
Chicago & Mil. Elec.	February	36,707	34,634	75,617	70,722	
Chicago & Oak Park.	February	25,509	16,041	49,425	37,035	
Chi. & N. W. Ry.	January	68,268	59,801	129,671	123,869	
Chi. & N. W. Ry. & Co. Ry.	January	33,498	31,044	33,498	31,041	
Chi. & N. W. Ry. & Co. Ry.	November	83,257	80,907	928,171	905,073	
Citizenship Ry. (Lowell)	February	9,406	8,096	19,922	16,477	
(Muskingum & L. & N.)	February	30,401	27,456	65,161	55,208	
Mo. Pac. So. W. T. & Co.	February	11,209	11,688	24,558	23,425	
Miss. & St. Louis Ry.	2dwk. Mar.	79,373	68,927	84,550	720,388	
DuBois United Ry.	2dwk. Mar.	11,364	11,010	123,871	118,002	
East St. Louis & Sub.	February	96,427	87,134	201,252	177,518	
Elgin Aurora & Son.	January	33,906	34,694	33,901	34,694	
Fr. Wayne & Wabash	January	68,566	59,845	68,565	59,845	
Valley Traction	January	38,340	31,552	1421,901	370,117	
Havana Elec. Ry.	Wk Mar 26	-----	-----	-----	-----	
Honolulu Rapid Tr.	February	34,951	23,719	51,240	50,875	
& Land Co.	January	15,674	14,429	16,674	14,429	
Houghton Co. St. Ry.	November	42,986	30,736	-----	-----	
Houston Elec. St. Ry.	February	82,990	75,287	-----	-----	
Illinoian & East Ry.	January	15,126	13,523	15,121	13,523	
Indianapolis & Martin	February	6,425	4,824	13,723	10,666	
Hipple Rapid Tran.	January	22,598	-----	22,598	-----	
Indianapolis & North	January	-----	-----	-----	-----	
western Traction.	February	290,923	284,349	611,005	581,319	
Internat'l. Tract. Co.	January	25,560	21,455	25,560	21,456	
System (Buffalo),	February	310,500	297,386	657,88	611,619	
Jacksonville Elec. Co.	December	54,777	-----	559,873	-----	
Kansas City Ry. & Lt.	February	33,687	29,394	68,946	60,503	
Lake Shore Ry. Ry.	February	14,477	14,271	30,549	29,200	
Lehigh Val. Trac. Co.	January	21,778	21,429	45,744	-----	
Street Ry. Dep.	February	25,207	20,825	25,207	20,825	
Electric Light Dep.	January	11,669	9,31	25,052	20,725	
Lexington Ry. ....	February	7,314	6,850	15,016	13,864	
Line Elec. Ry. & Lt. Co.	February	169,647	167,104	349,467	340,410	
London St. Ry. (Can.	February	234,843	239,702	489,119	479,814	
West Side Elec.	February	33,851	27,873	72,378	57,734	
Mil. Elec. Ry. & Lt. Co.	February	185,864	168,828	382,099	352,392	
Ill. Elec. Heat & Tr. Co.	February	11,22	11,278	24,00	22,847	
Montreal Street Ry.	December	449,697	446,744	614,039	614,039	
Hartford &	December	54,011	50,737	655,189	614,039	
Fr. Wayne	December	60,312	56,883	125,777	115,490	
new Orleans Ry. Co.	February	36,423	30,700	80,531	72,963	
Nort. Ohio Tr. & Lt. Co.	February	10,282	102,470	224,560	211,386	
Northern Texas Trac.	February	100,354	95,546	205,027	180,057	
Northwestern Elec.	February	6,615	6,400	15,404	13,625	
Oakland Tract. Com.	February	5,462	5,793	11,714	11,339	
Orange St. Railway.	February	7,768	7,758	16,388	16,398	
Rock Is'lt. & Ry. Co.	February	12,956	11,805	27,240	23,854	
Ottawa Union Trac.	February	23,362	19,529	46,739	36,919	
Ty. Co. Gen. - Ronde	February	2,05	2,038	4,345	4,081	
Light Oil's.	February	-----	-----	-----	-----	

GROSS EARNINGS.	Latest: Gross Earnings:		Jan. 1 to Last Date		
	Week or M.	Current Year.	Prev'ns Year.	Current Year.	Prev'ns Year.
Boscheter Railway	February	123,920	109,375	256,416	222,428
Hoch & East R.R. Ry.	February	12,307	7,351	26,314	15,104
Bookford Beloit & Janesville	February	7,304	7,521	15,500	14,937
St. Joseph (Mo.) Ry.	February	50,807	49,801	108,633	102,295
Lt. Heat & Pow. Co.	February	41,170	28,088	81,551	58,118
San Fran. Oakland & San Jose Ry.	February	50 (Brazil)	50	50	50
Paulo Paulo	Wk. Mar. 5	21,207	19,133	41,010,298	3815,944
Tran. L't & Po. Co.	January	41,341	38,784	41,340	39,734
Savannah Elect. Co.	February	61,221	58,883	130,274	116,680
Soraria & Railways	January	201,760	189,813	201,760	189,813
Seattle Electric Co.	January	13,740	12,465	254,683	261,243
South Side Elevated	January	72,200	67,482	74,005	67,460
Syracuse R.R. Ry.	January	31,139	24,987	31,139	24,987
Tampa Electric Co.	January	46,244	41,188	46,247	41,188
Tele. Hse. Tr. & Lt. Co.	December	34,397	32,359	34,397	32,359
Col. Govt. & So. Tr.	February	130,704	124,063	281,349	261,555
Toledo Rys. & Light	December	18,708	17,905	292,005	278,005
Toledo & Western	February	46,480	41,685	551,349	457,935
Toronto Railway	Wk. Mar. 25	31,183	27,048	912,918	867,823
Twins City R.R. Tran.	February	532,798	566,433	1,157,932	1,131,536
Un'd Rys. of St. Louis	February	516,982	492,403	1,080,337	1,009,813
United of San Fran	January	16,441	17,814	16,440	17,814
Wash. Alex. & Mt. V.	February	40,995	36,063	87,051	72,012
Youngstown-Sharon	February	40,995	36,063	87,051	72,012

## ANNUAL REPORTS

**Annual Reports.**—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of March 18.

New York Central & Hudson River RR.

**NEW YORK CENTRAL & HUDSON RIVER R.R.**  
*(Report for Half-Year Ending Dec. 31, 1904.)*

The company, having changed its fiscal year to correspond with the calendar year, the report for the six months ending Dec. 31, 1904, with the comparative income account and full traffic statistics, also the balance sheet, will be found on pages 1240 to 1253 of to-day's CHRONICLE. The annual report for the year ending June 30, 1904, was given in the CHRONICLE Dec. 1, 1904, V. 89, p. 1125, 1129.

Pittsburgh Cincinnati Chicago & St. Louis Railway

*(Report for Fiscal Year Ending Dec. 31, 1924.)*

(Report for Fiscal Year Ending Dec. 31, 1904.)  
The operations, earnings and charges, and the general balance sheet for four years were as below. The text of the report will be given next week.

#### OPERATIONS AND FISCAL RESULTS.

OPERATIONS AND FINANCIAL RESULTS.				
	1904.	1905.	1902.	1901.
Miles operated.....	1,189	1,164	1,164	1,156
<i>Operations—</i>				
Passengers carried.....	8,908,665	7,865,816	7,248,108	6,375,426
Miles carried 1-mile.....	275,911,493	243,971,280	220,571,099	197,505,215
Rate per pass. p. m. ....	1.96cts.	2.08cts.	2.08cts.	2.08cts.
Freight tons, carded.....	22,772,832	22,941,680	21,860,060	19,147,097
Freight, tons, 1 m. ....	25,264,483.3	28,743,586.03	25,953,080.30	24,857,723.870
Freight per ton, p. m. ....	0.95cts.	0.85cts.	0.82cts.	0.60cts.

	1904.	1903.	1902.	1901.
<i>Earnings—</i>	\$	\$	\$	\$
Passenger.....	5,551,022	5,087,792	4,592,713	4,105,597
Freight.....	16,520,374	17,418,569	16,114,910	14,346,211
Mail, express, &c....	2,138,084	2,144,041	1,872,934	1,733,766
<b>Total.....</b>	<b>24,209,492</b>	<b>24,650,401</b>	<b>22,610,557</b>	<b>20,633,174</b>
<i>Expenses—</i>				
Transportation.....	9,426,831	9,592,917	8,595,097	7,313,794
Maint. of equipm't.....	4,571,711	5,006,087	4,237,029	3,730,889
Maint. of way, etc.....	2,676,874	2,829,395	2,827,408	2,486,556
General expenses.....	530,820	518,196	441,473	352,714
Taxes.....	903,702	828,931	803,862	752,591
<b>Total.....</b>	<b>18,109,938</b>	<b>18,775,516</b>	<b>16,904,870</b>	<b>14,686,553</b>
P. c. of exp. to earn.....	(74,81)	(76,17)	(74,77)	(71,01)
<b>Net earnings.....</b>	<b>6,098,554</b>	<b>5,874,885</b>	<b>5,705,687</b>	<b>5,996,621</b>
<i>INCOME ACCOUNT.</i>				
<i>Receipts—</i>				
Net earn. of P. C. C. St. L. T. H. ....	6,039,554	5,874,885	5,705,687	5,996,621
Profit on St. L. V. & T. H. ....	59,056	-----	-----	57,151
Profit on L. M. Miami.....	65,970	61,182	71,042	57,585
<b>Total.....</b>	<b>6,224,580</b>	<b>5,936,067</b>	<b>5,776,729</b>	<b>6,217,436</b>
<i>Disbursements—</i>				
Interest on bonds.....	2,807,637	2,186,113	2,202,505	1,611,601
Rentals paid.....	139,344	132,361	131,657	132,239
Car trusts (incl. int.).....	659,146	589,938	254,878	224,555
St. L. V. & T. H. loss.....	179,660	73,669	-----	-----
Loss on L. M. RR.....	133,746	241,593	92,069	-----
Extraordinary exp.....	690,058	347,357	808,661	1,419,756
D & W. sink. fund.....	63,624	60,000	60,000	60,000
Consel. M. sink. fd.....	379,890	339,860	364,020	318,934
Miscellaneous.....	64,469	180,611	-----	2,250
Dividends*.....	1,841,512	1,651,414	1,651,222	1,526,702
<b>Total.....</b>	<b>6,279,426</b>	<b>5,928,951</b>	<b>5,638,651</b>	<b>5,845,587</b>
Balance, surplus....	def. 54,946	7,116	138,080	371,549

\*On pref. 4%; on com. 2 1/4% in 1901 and 3% each year since.

BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
<i>Assets—</i>	\$	\$	\$	\$
Road and equipm't.....	103,988,878	101,791,040	96,807,237	94,786,004
Bds. & s. ks. owned.....	1,956,518	1,453,269	1,175,448	2,411,638
Supplies on hand.....	1,682,788	2,249,462	1,635,764	1,351,047
Little Miami RR for betterments.....	265,781	447,585	130,976	38,017
Cash.....	1,184,655	691,959	920,728	592,234
Cash on spec. dep't.....	1,974,418	-----	-----	-----
Cash in transit.....	349,100	306,178	328,397	299,068
Cash to pay interest.....	176,713	252,770	255,061	257,371
Bills receivable and acc'ts. due by ag'ts., companies, etc.....	3,998,335	4,965,749	4,731,703	3,514,822
Sinking funds.....	497,007	405,529	359,498	232,519
<b>Total.....</b>	<b>116,004,191</b>	<b>112,563,527</b>	<b>106,344,601</b>	<b>103,532,785</b>
<i>Liabilities—</i>				
Stock, common*.....	25,330,929	25,332,306	25,332,323	25,316,146
Stock, preferred*.....	27,459,752	27,458,185	22,705,910	22,705,989
Bonds, less RR & Ind. Section.....	52,260,000	48,867,000	46,931,000	45,705,000
Current accounts.....	1,772,754	2,134,194	3,122,087	2,705,539
Due others*.....	563,726	828,058	1,279,638	522,481
Interest on bonds*.....	690,309	754,378	748,269	720,165
Dividends payable.....	920,763	825,715	825,616	295,290
Sinking fund.....	2,235,810	1,703,523	1,309,063	777,712
Misc. incl. mortg. & ground rents.....	1,007,715	953,336	494,177	575,259
Profit and loss, bal.....	8,759,925	8,706,835	8,696,512	8,678,731
<b>Total.....</b>	<b>116,004,191</b>	<b>112,563,527</b>	<b>106,344,601</b>	<b>103,532,785</b>

\*Includes amounts for other companies' stocks not exchanged.

†Includes accrued interest and matured interest unpaid.

—V. 80, p. 1175.

Canadian Northern Railway.

Report for Fiscal Year Ending June 30, 1904.]

President William Mackenzie, in the report submitted at the shareholders' meeting in London, England, on Oct. 4, 1904, said in substance:

**GENERAL RESULTS.**—The gross earnings from all sources for the year show the substantial increase of \$783,123, or 32 1/4% p. c.; the net earnings, an increase of \$261,644, or 30 1/4% p. c. In common with other railway companies operating in Canada, we had an unusually severe winter, which abnormally increased the working expenses. Notwithstanding this, the cost of operating was increased by only one-half of one per cent. The acquisition of the various subsidiary companies has been amply justified by the results of the year, the net revenue having been more than sufficient to meet the int. charges.

**EXTENSIONS.**—Owing to the general prosperous condition of the country and a shortage of labor due to the demand in every other industry, it had been found impossible to complete the main line to Edmonton within the expected time. The work is progressing at a rapid rate and we expect that the line will be ready for operation to Edmonton in time for the movement of the crop of 1905. The construction of the branch lines in Manitoba was retarded from the same cause, but a large addition to the mileage of the road will be ready for operation this fall. [Compare p. 1431, ED.]

Immigration to districts tributary to your company's lines has been of the most satisfactory kind. The increase in the number of home-steader entries, and the purchase of lands by colonization parties is very large compared with any previous year. The directors, therefore, have in contemplation the construction of further branch lines, which will have the effect of encouraging settlers to bring their lands under immediate cultivation.

**OUTLOOK.**—The business conditions prevailing throughout the Dominion, and particularly in Western Canada served by your railway, are such that the directors have every hope that in the coming year they will be able to show a substantial increase in gross earnings.

In 1903-04 the road carried 117,517,000 feet of lumber, against 85,651,900 in 1902-03; grain, 9,993,195 bushels, against 12,887,110 in 1902-03.

The total number of miles of railroad owned and operated, including leased lines, at the close of the fiscal year, was 1,849 6 miles, located as follows: Province of Ontario, 383 7 miles; Province of Manitoba, 930; Northwest Territories, 22 2; State of Minnesota, 48 7. The equipment on June 30, 1904, included: Locomotives, 98; cars in passenger service, 52; cars in freight service, etc., 3,686.

The operations and income account for two years past and the balance sheet follow:

OPERATIONS, EARNINGS, CHARGES, ETC.

Operations—	1902-03.	1903-04.	Inc. %
No. of passengers carried.....	281,901	358,133	27.03
do do 1 mile.....	16,733,608	21,834,407	30.19
Earnings per traffic train mile.....	2,320 cts.	2,367 cts.	0.03
Freight (tons) carried.....	901,608	1,109,585	23.07
Freight (tons) carried one mile.....	251,342,113	294,498,675	17.17
Earnings per ton per mile.....	0.786 cts.	0.819 cts.	0.19
Earnings per traffic train mile.....	8.9152	8.2915	19.64
Earnings per mile of road.....	\$1,918.23	\$2,402.71	25.25
<b>Gross Earnings—</b>	<b>1902-03.</b>	<b>1903-04.</b>	
Passenger.....	\$389,171	\$516,808	
Freight.....	1,896,379	2,412,884	
Mails.....	8,716	13,948	
Express.....	21,408	28,718	
Miscellaneous, including telegraph, dining and sleeping cars, and profit from elevator and other subsidiary companies.....	133,905	270,845	
<b>Total gross earnings.....</b>	<b>\$2,449,579</b>	<b>\$3,242,703</b>	
<b>Operating Expenses—</b>			
Maintenance of way and structures.....	\$341,130	\$478,980	
Maintenance of equipment.....	215,698	296,355	
Conducting transportation.....	538,268	1,174,932	
General expenses.....	194,199	172,575	
<b>Total operating expenses.....</b>	<b>\$1,683,393</b>	<b>\$2,100,772</b>	
Per cent of gross earnings.....	(64.85)	(65.0)	

Net earnings.....

\$860,286

\$1,121,930

Fixed charges for year ended June 30, 1904—	
Interest on first mort. bonds, guar. prin. and int. by Government of Manitoba, viz.:—	
\$205,600. Date of issue, Aug. 1, 1896.	\$39,955
\$2,300. do Feb. 1, 1899.	56,628
\$177,810. do Feb. 1, 1899.	34,514
\$1,700. do Nov. 1, 1900.	8,702
\$72,000. do July 1, 1900.	21,100
\$110,800. do Sept. 30, 1901.	231,575
\$1,600,000. do Apr. 1, 1903.	160,000
Interest on perpetual consolidated debenture stock—	
\$4,000,000. Date of issue, June 30, 1903.	*76,407
Rentals leased lines, etc.—North. Pac. & Manitoba Ry.	210,000
Minnesota & Manitoba Ry.	13,960
Interest on equipment leases.....	73,757
<b>Total fixed charges.....</b>	<b>\$305,528</b>
<b>Surplus for year.....</b>	<b>\$316,402</b>

† Part half-year's interest only. \* For part of year only.

GENERAL BALANCE SHEET JUNE 30, 1904.

Cost of railway & equip.....	\$40,330,460	Capital stock.....	\$25,750,000
Capital stock and bonds of other companies owned, etc. (par. \$1,000,000).....	31,946,667	First mortgage bonds, 4 p. c. due in 1910, a small amount at par.	
Material and supplies.....	402,586	First 4 1/2 p. c. deb. stock.....	10,841,313
Due from agents and cos. traffic balances, &c. ....	898,148	First 5 p. c. deb. stock.....	3,181,356
		Unpaid pay rolls.....	170,481
		Unpaid audited vouchers.....	319,440
		Due to other companies.....	705,955
		Accrued interest on bonds, etc., to date.....	91,554
		<b>Surplus.....</b>	<b>547,614</b>

Total..... \$48,588,460 Total..... \$45,582,490

This amount represents the capital stock and bonds pledged to secure the \$1,946,667 4 p. c. consol. debenture stock (compare V. 80, p. 1174), viz., at par:

Minn. & Ont. P. C. Edg. Co. stock..... \$100,000 Lake Sup. T. 5 p. c. bonds..... \$1,000,000

First 4 1/2 p. c. deb. .... 180,000 Gen. Mort. 5 p. c. bonds..... 500,000

Minn. & Man. R. R. stock..... 400,000 W. Minn. R. R. stock..... 1,000,000

W. Minn. R. R. stock..... 500,000 First mort. 5 p. c. bonds..... 300,000

See bond offering on page 1234; also compare V. 80, p. 996, 116.—V. 80, p. 1175.

Wabash Pittsburgh Terminal Railway.

(Official Statement of Feb. 16, 1905)

This company, whose entire \$10,000,000 capital stock except shares to qualify directors is owned by the Wabash R.R. Co., recently obtained the listing on the New York Stock Exchange of first mortgage 4 p. c. bonds to the amount of \$25,000,000, authorized issue limited to \$50,000,000; also its entire issue of \$20,000,000 second mortgage 4 p. c. bonds of 1951, the latter being income bonds to and including June 1, 1910. The official statement made under date of Feb. 16 to the Stock Exchange affords the following information:

**INTEREST ON SECOND MORTGAGE BONDS.**—The second mortgage bonds cover the company's railroad extending from a connection with the Wabash & Lake Erie RR. near Jewett, Ohio, easterly to Pittsburgh, Pa., a distance of about 80 miles; also all equipment, terminals, bridges, stations, warehouses and lands designed therefor. Also all leases and contracts, including the traffic and trackage contracts numbered 1 and 2 below. They also cover the following amounts of stock of the Wabash & Lake Erie R.R., constituting a majority of its entire share capital, which have been pledged with the trustee under the first mortgage of the Wabash Pittsburgh Terminal:

SECURITIES OF WHEELING & LAKE ERIE RR. PLEDGED.	
First preferred stock.....	\$4,986,500
Second preferred stock.....	11,993,500
Common stock.....	20,000,000
Bonded debt outstanding.....	14,671,000
	Pledged.
	\$547,500
	6,423,500
	11,870,000
	None.

The railroad of the company now constructed extends from a connection with the Wabash & Lake Erie system near Jewett, Ohio, west of the Ohio River, to a passenger station and local freight house in the business center of Pittsburgh, thus affording a direct and through line from Pittsburgh to the Great Lakes at Huron, Cleveland and Toledo, at which latter point connection is made with the lines of

the Wabash system and through lines established with it to Chicago, St. Louis and the West. The construction of various branches at Pittsburgh or in its vicinity is contemplated and in some cases work is under way, these lines being intended to reach the large steel works and other industries supplying a large amount of railroad traffic.

**CONTROL OF PITTSBURGH TERMINAL RR. & COAL CO.**—Since the execution of the mortgages the company has acquired all of the capital stock of the Pittsburgh Terminal RR. & Coal Co., which in turn owns practically all of the capital stock of the West Side Belt RR. Co., which railroad extends from a connection with the Pittsburgh & Lake Erie RR. and the Pittsburgh Cincinnati Chicago & St. Louis RR. in Pittsburgh, crossing the railroad of the Wabash Pittsburgh Terminal Railway Co. at Belt Junction, one mile distant from the passenger station in Pittsburgh, to Clairton, connecting there with the Pennsylvania Lines and the Clairton Bridge & Terminal Ry., which is owned by the Clairton Steel Co., and crossing the B. & O. RR. at Bruceton.

The properties of those companies are subject to their own mortgages, and the capital stock of the Pittsburgh Terminal RR. & Coal Co., owned by this company as above, is free in this company's treasury and forms no part of the security pledged under its first and second mortgages. Through this line the construction requirements, in order to make the agreed connection with the Union Ry., owned by the Carnegie Steel Co., thereby reaching the Carnegie Works and other industries at Homestead. Du Quesne and Braddocks, are materially diminished, and such connection is made possible at a much earlier date. The lines of the West Side Belt RR. Co. also connect with all the railroads reaching Pittsburgh from the south side of the Monongahela River and also reach all of the mines of the Pittsburgh Terminal RR. & Coal Co. and certain mines of the Pittsburgh Coal Co. The Pittsburgh Terminal RR. & Coal Co. owns about 15,000 acres of coal rights and 675 acres of surface land in Allegheny County, Penn.; seven mines have been opened and equipped according to best modern practices, and the present capacity of the Company is in excess of 3,000,000 tons a year (compare V. 78, p. 703; V. 79, p. 1024, 1905).

The outstanding bonds and stock of the Pittsburgh Terminal RR. & Coal Co. and the West Side Belt RR. Co. are as follows:

Pittsburgh Terminal Railroad & Coal Co. stock (all owned by this company) \$14,000,000  
Bonds authorized, \$7,000,000; bonds outstanding ..... 4,690,000  
West Side Belt RR. Co. stock, \$1,000,000, owned by Pittsburgh Terminal RR. & Coal Co. ..... 1,065,000  
Bonds authorized, \$1,000,000; bonds outstanding ..... 380,000

**IMPORTANT CONTRACTS**—An important element or value is represented by the various contracts which the company has negotiated and under which it expects to derive large revenues. The most important of these contracts are the following:

1. The contract with the Carnegie Steel Co., whereby the Carnegie Company agrees to give to the Wabash Pittsburgh Terminal Ry. Co. for transportation over its lines and its connections, one-fourth of all the traffic, including ore, coal and coke controlled by the Carnegie Company or its allied companies, destined to or coming from points west of Buffalo and Pittsburgh and west from the west line of Pennsylvania projected southward, which can be reasonably well served by the railroad company. In ascertaining the amount of the tonnage deliverable to the company there is deducted from the total tonnage of the Carnegie Company water freight and routed freight and ores, coal and coke and lime-stone to the Carnegie Works over railroads owned, controlled or leased by the Carnegie Company.

2. The contracts with the Wheeling & Lake Erie and Wabash RR. companies, dated Oct. 10, 1902, and May 7, 1904.

These contracts exist for the terms of the first and second mortgage bonds, and provide for the interchange, so far as legally possible, of all traffic between the parties fixing the division of earnings between them, and making an arbitrary allowance in favor of the Terminal Road; under them also the Wabash and Wheeling & Lake Erie companies have the right to run their trains into Pittsburgh, and similar rights are given to the Terminal Company over the lines of the other companies. In the contract of May 7, 1904, the Wabash and Wheeling & Lake Erie companies pledge 25 p. c. of their gross earnings derived from Chicago and St. Louis to traffic interchanged with the Terminal Company to such an amount as may be necessary to meet any deficiency of income of the Terminal Company necessary to pay interest on the bonds secured by its first and second mortgages.

The effect of these contracts—which are specifically pledged as part of the mortgage security—is to unite three roads as a system as closely as it is possible to do so by operating agreement.

3. The contract between the Terminal Company and the Pittsburgh Coal Co. providing for the operation by the latter company of the mines of the Pittsburgh Terminal RR. & Coal Co. (all of which stock is owned by the Terminal Company, but is not part of the mortgage security) upon terms which include the payment of a license tax by the Pittsburgh Coal Co. at \$350,000 a year, being equal to the amount of the fixed charges upon the entire authorized bonded debt of the Pittsburgh Terminal RR. & Coal Co. and a royalty of 8 cents per ton on the coal mined under the agreement, which is to be applied as provided in the sinking fund provision of the mortgage of the Pittsburgh Terminal RR. & Coal Co. The agreement also provides for the payment of all taxes and insurance by the Pittsburgh Coal Co. As further consideration the Pittsburgh Coal Co. agrees to ship over the lines of the Wabash Pittsburgh Terminal Ry. Co. and its connections a minimum amount of 4,000,000 tons of coal annually from the mines operated by the Pittsburgh Coal Co., which company mined during the last year in the neighborhood of 14,000,000 tons of coal, and this minimum to be increased proportionately as the total annual output of the Pittsburgh Coal Co. increases beyond 14,000,000 tons. The Terminal Company participates directly in the revenue derived from this traffic, both on account of the haul over its own lines and by reason of its participation in the revenues derived from the handling of the traffic by the Wheeling & Lake Erie and Wabash systems under the pledge of revenues of those systems made by said contract of May 7, 1904.

#### BALANCE SHEET OF NOV. 30, 1904.

Assets	Liabilities
Cost of road, etc. \$40,132,230	Capital stock ..... 10,000,000
Construction's exp'dn. 4,646,622	First mortgage bonds ..... 20,000,000
W. & Lake E. RR. st'k. 6,000,000	Second M. bonds ..... 20,000,000
Pitts. Term. RR. & Coal Co. stock ..... 3,159,740	Temporary 1st M. bds. 5,000,000
Wab. Pitts. Term. Ry. Int. accrued, not due ..... 500,000	Int. accrued, not due ..... 500,000
1st M. bonds in treas. 500,000	Vouchers and pay rolls 515,621
Int. on 1st M. bonds ..... 405,722	Due railroads ..... 50,303
Supplies ..... 822	Assistant Treasurer, overdraft ..... 98,613
Cash ..... 873,386	Balance, credit of income account ..... 52,887
Accounts collectible ..... 167,017	Total ..... 56,215,424
Bills receivable ..... 373,450	
Due from station agts. 4,756	
Remittances in transit. 1,698	
Total ..... 56,215,424	

—V. 80, p. 873, 164.

#### Lake Erie & Western Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. H. Newman says in substance:

**GENERAL RESULTS**—In comparison with the results of the previous year the gross earnings decreased \$226,718. The ordinary operating expenses decreased \$77,321. The freight traffic shows a decrease of 4.87 p. c. in tonnage, the revenue per ton mile a decrease from 72¢ to 68¢, or 6.66 of a cent, and the gross revenue from this source an

increase of \$4,048, due to an increase of 14.05 miles in the average distance each ton was carried.

The passenger traffic shows a decrease of 20.51 p. c. in the number of passengers carried and a decrease of 17.08 p. c. in earnings. The rate per passenger per mile increased 2.2 of a cent. The average haul per passenger decreased 2.32 miles; the average receipt per passenger increased 2.40 cents.

The ratio of expenses to earnings during the year, including betterments, was 74.45 p. c. against 73.41 p. c. for the previous year. Excluding the item of betterments the ratio of expenses was 73.54 p. c. and for the previous year 71.91 p. c. of the gross earnings.

The reduction of 1 p. c. in the dividend declared for the year upon the preferred stock was due to the decrease of \$120,554 in the net income during the first six months.

**IMPROVEMENTS AND RENEWALS**—During the year 42.10 miles of main track were renewed with 75-pound steel rail, 9.50 miles of main sidings were ballasted and surfaced with gravel, 7.64 miles of new cross-ties and 319 sets of switch ties were laid. Four new steel-plate girder bridges and one through-truss bridge, aggregating six spans, making a total length of 332 feet, were built, replacing two old iron structures and three old pile trestles, which were too light. Seventeen wooden trestles, aggregating 880 feet, were renewed. In addition a large number of minor improvements were made to better the physical condition of the property.

**Statistics, Etc.**—The earnings, expenses, etc., for four years past and the balance sheets of Dec. 31 compare as below:

#### OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.	1901.
Miles oper. Dec. 31.	880.	880.	887.	887.
Passenger mileage.	48,592,744	65,746,945	64,578,755	56,441,115
Rate p. pass. p. mile.	2.05 cts.	1.82 cts.	1.86 cts.	1.96 cts.
Earns. p. pass. tr. m.	\$0.77	\$0.89	\$0.774	\$0.756
Fr'tg. (tons) moved	3,642,331	3,704,268	3,418,106	3,393,168
do (tons) mileage	539,897,162	512,523,218	456,713,163	504,532,990
Av. rate p. ton p. m.	0.689 cts.	0.724 cts.	0.714 cts.	0.635 cts.
Earns. p. fr'tg. tr. m.	\$2.18	\$2.14645	\$1.97083	\$1.80002
Earns. p. m. of road.	\$5,598	\$5,815	\$5,298	\$5,111
Av. tr. load (rev.) tons	318,53	296,31	262,04	233,68
<b>Earnings</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Passenger ..... 1,070,300	1,230,373	1,208,955	1,107,932	
Freight ..... 3,727,157	3,712,700	3,260,690	3,201,461	
Mail, express, etc. 250,653	275,655	234,595	223,311	
<b>Total earnings</b> ..... 3,889,344	3,960,770	3,551,365	3,389,802	
Net earnings ..... 1,108,666	1,257,958	1,147,975	1,143,403	
Other income ..... 800	4,959	4,940	30,543	
<b>Total income</b> ..... 1,103,266	1,162,917	1,152,915	1,173,946	
<b>Deduct</b> —				
Int. on 1st M. bonds ..... 543,750	543,750	543,750	543,750	
Int. on N. O. bonds ..... 125,000	125,000	125,000	125,000	
Div. on pref. stock (3%) 355,200	(4) 473,600	(4) 473,600	(4) 473,600	
Rentals ..... 29,369	26,589	26,589	26,589	
Add'n's & better'mts ..... 44,658	78,568	78,568	78,568	
<b>Total</b> ..... 1,097,977	1,247,507	1,142,350	1,142,350	
Surplus ..... 11,289	15,400	10,565	31,596	

\* Revenue freight only.

In 1901 and 1903 the items "rentals" and "additions and betterments" were distributed under the items in "operating expenses" of maintenance of way and transportation.

#### GENERAL BALANCE SHEET DECEMBER 31.

	1904.	1903.	1902.	1901.
<b>Assets</b>				
Cost of road, etc. \$32,831,080	32,231,080	31,840,000	31,840,000	
Cost of equipment 8,428,367	2,128,847			
Securities owned ..... 161,000	156,000			
Half int. in Koko-mo Belt Ry. 18,609	18,609			
Am. & W. & N. W. & N. W. Ohio Ry. Co. 442,00	41,262			
Cash on hand ..... 592,137	882,071			
Fuel and supplies 365,343	394,533			
Sundry accounts receivable ..... 440,537	421,833			
New freight car contract ..... 490,479	601,659			
Equip. in suspense 337,326	.....			
Sundries in susp'e. 1,968	1,958			
<b>Total</b> ..... 37,040,150	37,090,118			
Total ..... 37,040,150	37,090,118			

—V. 79, p. 2747.

#### Washington (D. C.) Railway & Electric Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Allan L. McDermott says in part:

During the past year our properties have continued to show a gratifying increase in earning capacity. The gains in earnings from year to year have been substantial and well maintained:

	Gross	Surplus over
Year—	earnings.	fixed charges.
1901	\$2,162,559	\$158,416 7.20%
1902	3,225,775	163,215 7.54%
1903	2,462,294	136,519 5.87%
1904	2,644,360	182,065 7.40%
		The expenses of operation during 1903 and a portion of 1902 were largely increased by the excessive price of coal caused by the strikes at the mines.
		The financial condition of the company is excellent. After payment on Dec. 1, 1904, of a dividend (No. 1) of 2 1/4 p. c. on \$8,500,000 preferred stock, amounting to \$212,500, there remained on Dec. 31, 1904, a profit and loss surplus of \$720,902 in actual cash or its equivalent. Rather than allow the surplus earnings to remain on deposit in bank, it was deemed wise that \$500,000 par value of the consolidated mortgage bonds be purchased for investment.

Payments for new construction since Feb., 1902, consisting mainly of the construction of an extension of the Connecticut Avenue Line from 18th St. and Columbia Road to 18th and Park streets, and the purchase of thirty new cars, have been made from net earnings. The bonds to cover cost of this construction were delivered by the trustees and are now held in your treasury.

There are in the treasury \$1,078,800 of our 4 p. c. bonds, viz.: \$351,600 delivered under the plan of reorganization and credited to depreciation reserve, \$227,000 issued to cover expense of extensions and betterments, paid for out of surplus earnings, and \$500,000 pur-

chased in the open market. None of the controlled companies has any floating debt except such as is owned by the Washington Railway & Electric Co. During the past year the floating debt of the Potomac Electric Power Co. was extinguished \$1,500,000 in first mortgages, such floating bonds having been issued for the purpose of retiring such floating debt and providing funds for extensions, additions and improvements.

During the month of January, 1905, gross earnings from operation were \$253,373, a gain of \$23,251 over preceding year (11.07 p. c.), and surplus after fixed charges was \$21,017, a gain of \$12,627 over preceding year.

The income account for four years past and balance sheet are as follows:

INCOME ACCOUNT.			
1904.	1905.	1902.	1901.
Gross earnings.....	\$2,644,300	\$2,462,295	\$2,325,775
Operating expenses.....	1,358,523	1,328,052	1,251,914
Net earnings.....	\$1,288,538	\$1,134,242	\$1,073,961
Miscellaneous income.....	49,024	32,906	19,644
Total.....	\$1,337,562	\$1,167,149	\$1,093,605
Deduct—			
Taxes.....	\$148,377	\$145,032	\$124,031
Interest.....	832,632	789,237	768,446
Total.....	\$981,039	\$945,270	\$892,477
Surplus.....	\$356,523	\$221,479	\$201,129
Per cent. of op. ex. to earn.....	51.29	53.95	53.84
Dividend No. 1 on pref. stock (3 1/2 p. c.).....	212,500		
Surplus over dividend.....	\$144,023		

BALANCE SHEET DEC. 31, 1904.			
Assets	Liabilities	Assets	Liabilities
Cost of property.....	\$27,385,817	Preferred stock.....	\$8,500,000
Company's stock and consol. 4s.....	1,082,421	Common stock.....	6,500,000
Invests. in real estate.....	26,382	Funded debt.....	12,484,010
& laundry securities.....		Depreciation reserve.....	423,652
Material and supplies.....	55,283	Accounts payable.....	49,780
Accts. receiv'le, sub'y.....		Accrued interest.....	84,143
Cos. (since paid).....	50,346	Accrued taxes.....	37,735
Accts. rec'd, miscel. ....	46,548	Reserve for damages and renewals.....	56,970
Prepaid insurance.....	6,503	Profit & loss—surplus.....	720,903
Cash.....	204,431	Total.....	\$28,857,231
Total.....	\$28,857,231	Total.....	\$28,857,231

\* Consol. bonds, par \$1,078,600; preferred stock, \$64,350; common stock, \$23,400.—V. 80, p. 1176.

**Twin City Rapid Transit Co. (State of New Jersey),**  
(OPERATING IN MINNEAPOLIS, ST. PAUL AND STILLWATER, MINN.)

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Thomas Lowry says in substance:

ST. PAUL DECISION AND COMPROMISE.—The stockholders are to be congratulated on the result of the past year's operation, although we have not been able to make all the extensions and improvements outlined in our last report owing to the litigation in St. Paul. [Here follows a brief statement of the situation in St. Paul. See V. 80, p. 1175.] After two decisions by the United States Circuit Court in favor of the company, a compromise was effected with the city, by which the city agrees to allow Judge Lechner's decision to become final, on condition that the company make certain improvements and extensions. We deem this decision and settlement of immeasurable advantage to the company. Under it all rights of the St. Paul City Railway Co. under its ordinances and contracts with the city are determined. The company will now make the improvements referred to in our last annual report.

IMPROVEMENTS, ETC.—Our new steam plants and sub stations were not finished until December, so that we received no benefit from them for the year 1904. In consequence of the issue of bonds to defray the expenses of improvements, including the new power plant, our interest was increased \$136,818. Instead of being added to the cost of the plant, this additional interest was charged against income, thereby reducing the surplus by a corresponding amount.

The company distributed during the year \$2,350,225 for construction, distributed as follows:

Track paving, Minne. \$302,782 New power plants..... \$1,186,484

Track & paving, St. Paul. 168,295 Car equipment..... 427,400

Track & right-of-way to Wildwood improvement. 10,467

White Bear Village.... 97,454

PROVISION FOR DEPRECIATION, ETC.—To provide for depreciation not covered by ordinary current repairs, we included in the operating expenses of the year sums aggregating \$206,269, which we credited to renewal funds. The funds will be increased yearly and maintained in cash or invested in special securities, so that they will be available for use when the requirements for renewals are exceptionally high. During the year we charged \$4,000 each month to an insurance fund and used \$18,605 for insurance and expenses in connection with fire protection. A cash fund of \$21,395 has thus been accumulated as the nucleus of an insurance fund.

TAXES, ETC.—AND DIVIDENDS.—As taxes are payable in the year following that against which they are levied, the company has actually been one year behind in providing for this liability. In order to correct this error, we appropriated from the surplus of Dec. 31, 1903, such a sum as would cover this liability. At the same time we also made provision for unadjusted and unrepresented claims for injuries and damages.

EARNINGS.—The gross earnings for the year show an increase of 6.61 p. c. over the previous year; the net earnings show a decrease of 1.68 p. c. owing to the charges to operating expense on account of renewal funds. But for this, the net would have shown an increase of 3.23 p. c. We have reason to believe the year 1905 will be the most prosperous in the history of the company.

STATISTICS.—The earnings, expenses, charges and balance sheet are shown in the following tables:

1904.	1905.	1902.	1901.
Passenger earnings.....	\$4,269,408	\$4,042,230	\$3,591,549
Other sources.....	38,672	21,709	20,662
Total receipts.....	\$4,308,080	\$4,063,939	\$3,612,211
Expenses—			
General expenses.....	\$184,189	\$165,675	\$158,707
Maint. of equipment.....	291,705	211,298	186,621
Maint. of way & struc. ....	198,520	117,536	83,135
Oper. power plants.....	387,571	331,281	289,235
Insurance.....	48,000	41,104	20,366
Injuries and damages.....	165,001	162,695	158,445
Legal expenses.....	23,000	22,999	28,000
Car service.....	867,319	825,462	745,771
Total operating.....	\$2,168,205	\$1,878,050	\$1,630,170
Net earnings.....	\$2,144,775	\$2,185,389	\$1,982,041
			\$1,755,524

Total operating..... \$2,168,205 \$1,878,050 \$1,630,170 \$1,415,452

Net earnings..... \$2,144,775 \$2,185,389 \$1,982,041 \$1,755,524

	1901.	1903.	1902.	1901.
Deduct—				
Interest and taxes.....	\$906,195	\$731,041	\$711,718	\$666,638
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com. (5%)	825,550	825,550	769,263	600,400
Total.....	\$1,941,745	\$1,766,591	\$1,690,981	\$1,477,038
Surplus.....	\$203,030	\$419,293	\$291,060	\$331,486
P. & exp. & tax to earn.	55.02	50.88	49.30	48.85

TWIN CITY RAPID TRANSIT CO.—GENERAL BALANCE SHEET.

	1904.	1903.	1902.	1901.
Resources—	\$	\$	\$	\$
Roadway, etc., including securities in treasury.....	34,400,587	31,820,072	32,939,594	31,806,910
Notes & accts. receivable.....	29,737	19,201	32,349	39,870
Cash.....	332,265	1,310,250	646,072	378,738
Materials and supplies.....	347,468	125,973	171,778	84,512
Insurance fund.....	31,395	-----	-----	-----
Borrowed funds.....	50,000	-----	-----	-----
Total.....	35,252,451	33,275,496	33,839,791	32,164,830

—V. 80, p. 1178, 652.

San Francisco Gas & Electric Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. B. Bourn says in substance:

The operations during the past year brought the benefits that were expected from the purchase of the interests acquired last year. The status of the property and the outlook for the future are most satisfactory. Great progress has been made in betterments, extensions and replacements, as laid down in the general plan outlined in former reports. We regret that the company is not in a position to distribute to its shareholders dividends more commensurate with the nature of their investment, and no increase in the dividend rate may be expected until the future is protected with a proper surplus fund. We know, however, of no condition likely to arise that will affect the return now made to shareholders. We take pleasure in announcing the return (Dec. 1, 1904) of Alan Pollio as General Manager.

The profits, output and balance sheets were as follows:

PROFITS FOR YEAR ENDING DEC. 31.	
1904.	1903.
Gas income.....	\$2,550,852
Electric income.....	1,842,425
Total income.....	\$4,393,277
Deduct	
Gas operating expenses.....	\$1,322,208
Bond interest.....	237,399
Electric operating expenses.....	860,778
Bond interest.....	217,454
Net profit.....	\$1,765,438
Depreciation, etc., funds—	
Gas plant.....	\$400,000
Electric plant.....	300,000
Balance, surplus.....	\$1,065,458
Dividends.....	(5%) 792,421 (2 1/2%) 396,311
Balance.....	\$273,017

BALANCE SHEET OF DEC. 31.	
1904.	1903.
Assets	
Real estate and plant.....	\$15,794,824
Plant, p. s., condts., land, etc., in meters.....	10,863,133
Patents & licenses.....	150,000
Oil, coal, etc. ....	293,570
Cash.....	19,278
Sundry assets.....	1,8,615
Supplies & equipm. ....	240,017
Drawn from com't's.....	303,445
Investments (stocks and bonds).....	980,030
Total.....	\$28,115,050
Liabilities	
Capital stock.....	\$15,794,824
Bonds—30 yrs., 4%,	
P. & com't, condts.,	8,021,000
Pac. Gas Imp. Co. ....	1,160,000
Edison L. & P. Co. ....	623,000
Bond interest.....	64,208
Uncollected divs. ....	14,905
Wages.....	67,707
Supplies & equipm. ....	350,000
Suspended and uncollected accts. ....	317,833
Dep'n & ins. funds.....	967,910
Investments (stocks and bonds).....	46,911
Total.....	\$28,115,050

\* Authorized \$20,000,000; issued (full paid) \$16,846,438; less stock discount on 2,973 shares \$54,149; balance 15,794,824.

See San Francisco Gas & Coke Co. on page 1238.—V. 79, p. 156.

Electric Storage Battery Co.

(Statement for Fiscal Year Ended Dec. 31, 1904.)

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, ETC.
1904.
1903.
1902.
1901.
Total net income.....
\$1,052,909
\$1,501,592
\$1,113,200
\$900,243
Less 5 p. c. dividends on com. and pref. ....
812,485
812,435
812,418
812,427
Surplus.....
\$270,474
\$689,157
\$300,772
\$87,830
Previous surplus.....
2,928,390
2,283,477
2,022,582
2,120,439
Undivided surplus.....
\$3,198,864
\$2,972,634
\$2,328,355
\$2,208,269

FINANCIAL STATEMENT.				
Current assets—	1904.	1903.	1902.	1901.
Cash.....	\$410,814	\$457,495	\$321,504	\$106,334
Accounts receivable.....	1,078,444	1,500,420	1,094,668	1,652,063
Notes receivable.....	115,178	240,529	47,066	88,687
Inventory account—raw materials, stock in prod. and finished product.....	932,521	707,929	574,329	467,043
Total.....	\$2,536,955	\$2,806,873	\$2,147,467	\$2,814,027
Current liabilities—				
Accts. payable, not due.....	79,672	107,011	63,295	46,982
Assets over liabilities.....	\$2,457,283	\$2,699,582	\$2,084,172	\$2,267,046

CONDENSED BALANCE SHEET DEC. 31.			
1904.	1903.	1904.	1903.
Assets—		Liabilities—	
Plant investment. 70,706	29,483	Preferred stock... 38,203	42,700
Plantary stock. 1,750,578	1,751,483	Common stock... 17,614,800	17,500,300
Stocks & bonds owned 2,367,489	2,369,583	Accounts payable. 79,072	107,011
Patents, agreements and franchises. 13,88,867	13,561,867	Unpaid scrip....	1,788
Mortgages.....	56,000	Sundry liabilities. 6,145	4,594
Capital.....	44,814	Surplus.....	3,105,864
Accrued revenues. 1,074,441	1,066,810	Reserve for depreciation, bad debts and unearned contracts. 286,912	230,523
Notes receivable. 118,176	240,529	Total.....	21,316,429
Inventories, raw material, stock, &c. 932,521	707,889		
Total.....	21,551,593		
	21,316,429		

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Atlantic Shore Line (Electric) Ry., Sanford, Me.—Dividend.**—The company on March 1 paid a dividend of 2½ p. c. on the preferred stock, covering the period from Oct. 1, 1904, to March 1, 1905. The company began business April 1 of last year, and on Oct. 1 paid a dividend of 3 p. c. for the first six months. The dividend payment in March adjusts the dates, so that payments will be made in the future on March 1 and Sept. 1. No dividends have yet been paid on the common stock.—V. 78, p. 2333.

**Aurora Elgin & Chicago (Electric) Ry.—Through Car Service Into Chicago.**—On March 12, under its agreement with the Metropolitan West Side El. Ry. Co., this company's trains began running direct to the Fifth Ave. terminal in Chicago, some 10,000 persons being carried the first day.—V. 79, p. 680.

**Canadian Northern Ry.—Offering of 3 p. c. Bonds—Earnings for Half-Year Ending Dec. 31, 1904.**—The Canadian Bank of Commerce, on behalf of themselves and other owners, recently offered in London at 95 the entire issue of £1,923,257 3 p. c. first mortgage debenture stock, running for fifty years from July 10, 1903, with interest payable Sept. 30 and March 31 in London; guaranteed both as to principal and interest, by the Government of the Dominion of Canada under the provisions of an Act of the Canadian Parliament assented to, in His Majesty's name, by the Governor-General on July 10, 1903. Subscriptions are payable as follows: On application, £5; on allotment, £15; April 26, £35; May 26, £25; June 26, £25; total, £95 p. c.

Third Vice President D. B. Hanna, writing under date of March 15, 1905, says in substance:

The record of the railway is one of uninterrupted progress. From the day the first section of 100 miles was opened for public business, in January, 1897, to this date, the gross earnings have in every year been more than sufficient to pay all operating expenses and meet the fixed charges of the undertaking. [Here follow figures taken from the annual report. See p. 1231 of to-day's CHRONICLE.] For the six months ending Dec. 31, 1904, the gross earnings amounted to \$2,225,600 and the net earnings to \$814,300, being an increase of \$215,700 in the net earnings as compared with corresponding period of 1903.

The present issue of 3 p. c. debenture stock, guaranteed by the Dominion of Canada, is a first mortgage charge—(1) on the main line, from Grandview, Manitoba, to Edmonton, by way of Bafford, thus passing through the great wheat belt of North-Eastern Assiniboina, Saskatchewan, and the northern part of Alberta (a distance of 620 miles); and (2) on the line from Prince Albert to a point 100 miles east thereof, being the completion of the branch line from Dauphin, in Manitoba, to Prince Albert, via Swan River and Carrot River Valleys. It is also a charge next after existing charges on other lines in operation. The work of construction is progressing rapidly, and there is every prospect that the lines will be ready for operation, both to Edmonton and Prince Albert, in time for the crop of 1905.

The Saskatchewan Valley and Carrot River districts have long been known as rich in agricultural lands and timber, settlers have been located there for a long period, and in recent years the movement of immigration to those districts tributary to the company's lines has been so large that as soon as sections of the line are made ready for operation a profitable traffic is assured. When the lines indicated above, as well as certain branches in Manitoba, are completed, the total mileage of the company will be, approximately, 2,785 miles.

**New Construction.**—The construction work which the company contemplated this year is described as follows:

Completion of the main line to Edmonton, N. W. T.; extension of the Prince Albert line from Melfort to Prince Albert; completion of the Rosedale line to Rosedale; completion of the Carberry-Brandon section; completion of the Springfield branch, a distance of 20 miles from Winnipeg; completion of the Thunder Hill branch from Swan River to a point just beyond the western boundary of the Province near Thunder Hill.

**Report.**—See page 1231 of to-day's CHRONICLE and compare V. 80, p. 1174, 996.

**Charters Ry.—Increased Dividend.**—The semi-annual dividend payable April 1 has been increased to 5 per cent from 4 per cent, the previous semi-annual rate. The road is leased to the Pittsburgh Cincinnati Chicago & St. Louis Ry. for net earnings, the Pennsylvania Company owning a majority of the stock.—V. 78, p. 615.

**Chicago & Western Indiana RR.—Track Elevation in Chicago.**—The "Railway Age" of March 24 contains a long illustrated article regarding the removal of grade crossings which began on this company's line in Chicago in 1899 and which has since been prosecuted on a large scale.—V. 80, p. 966, 871.

**Cincinnati & Columbus Traction Co.—Mortgage.**—A mortgage has been made to the Union Savings Bank & Trust Co. of Cincinnati as trustee to secure \$600,000 of 5 p. c. notes of various denominations; dated January 1, 1905, and due July 1, 1909, interest payable July 1 and Jan. 1 at office of trustee. The entire issue is now outstanding. The proceeds will be used for the completion of road, extensions, etc. See V. 76, p. 971.

**Citizens' Light & Transit Co., Pine Bluff, Ark.—New Control—New Officers.**—The control having changed hands, the following new officers are announced:

J. B. York, President; J. F. Rutherford, Vice-President; Robert York 2d Vice-President and Gen. Mgr.; W. F. Young, Secretary; C. J. Samstag, Treasurer.

The company will remain as it is, and there will be no change in the bonds as already issued. Capitalization at last accounts: Stock authorized, \$200,000; issued, \$30,000; bonds authorized \$150,000. Miles of track, 8.

**Columbus Newark & Zanesville Electric Ry.—Bonds Offered.**—Baker, Ayling & Co., Boston, have purchased and are offering for sale at 98 and interest \$400,000 first mortgage 5 p. c. bonds of 1904 due March 1, 1924, but redeemable before maturity as an entire issue at 110 and interest. The remainder (\$850,000) of the outstanding issue of \$1,250,000 has been purchased, after personal examination, by the Electrical Securities Corporation of New York, Union Electrical Securities Co. and the Railways & Securities Co. of Boston. The mortgage is limited to \$2,000,000, of which \$750,000 is reserved for extensions, etc. A circular says in part:

The company owns (1) the local street railway system in Newark, O.; (2) a suburban railway to Granville, O., and (3) an interurban railway connecting Newark with Zanesville, O., an intermediate town, the total being 41½ miles. The Newark division has been recently reconstructed with 50-lb. girder rails. The Suburban division

Granville has been reconstructed with 60-lb. T rails, and is built on private right of way except within city limits of Newark and the town of Granville. The Interurban division to Zanesville is built entirely (except for a few hundred feet near Newark) on fenced private right of way with 70-lb. T rails, block signal system and is of the best steam railroad construction, but operated by electricity. Passenger stations are located at various places between Newark and Zanesville. The Interurban division did not commence operations until May, 1904, and then only in an irregular way, as ballasting was being completed during the summer; however, the company earned for the year 1904 a substantial surplus over its bond interest, viz.: Gross, \$150,619; net, \$57,895; add special insurance fund, 4 p. c. of gross earnings, \$6,025; total net, \$63,920; bond interest, \$51,000; surplus, \$12,920. The earnings for 1905 are estimated by Meares, Tucker, Anthony & Co. of Boston, who control and operate this property, at gross, \$200,000, total net, \$98,000; bond interest, \$82,500; balance, surpluses, \$35,500.

Tucker, Anthony & Co. also control and operate the Columbus Buckeye Lake & Newark Traction Co., a railway between the cities of Columbus and Newark, Ohio, thus making a through high-speed railway between the cities of Columbus, Newark, Zanesville and intervening towns, serving a total population of approximately 225,000. Through cars of each road operate between Columbus and Zanesville. We are informed that it is the intention to consolidate under one company the Columbus Newark & Zanesville Ry. and the Columbus Buckeye Lake & Newark Ry. within the next year.—V. 78, p. 2334.

**Consolidated Railway, Connecticut.—Acquisition-Guaranty.**—See Springfield Street Ry. below.—V. 80, p. 1111, 472.

**Delaware Lackawanna & Western RR.—Dividend Increased.**—The directors on Thursday declared a quarterly dividend of 2½ p. c., payable on April 20, to holders of record on April 3. From 1886 to January, 1905, the rate was 7 p. c. per annum, but in December last an extra dividend of 10 p. c. was paid. See report for 1904 in V. 80, p. 868, 996.

**Detroit Mackinac & Marquette RR. Land Grant—Interest Payment.**—A semi-annual interest payment of 3½ p. c. will be paid on the land-grant bonds April 5, 1905, at the Central Trust Co., being the same amount as paid regularly in and since October, 1903.—V. 79, p. 1641.

**Farmville & Powhatan RR.—Sale May 3.**—The receiver's sale is advertised for May 3 at Richmond, Va. Of the purchase price, \$75,000 is to be paid in cash, \$25,000 thereof within three days of the sale, and the residue, \$50,000, when the sale is confirmed; the remainder to be on credits of 6 and 12 months.—V. 80, p. 871.

**Grand Trunk Pacific Ry.—Bonds.**—N. M. Rothschild & Sons on March 27 offered in London, England, at 95½ £3 210,000 3 p. c. first mortgage bonds, guaranteed by the Dominion Government; interest payable Oct. 1 and April 1. See description of these bonds, etc., in V. 80, p. 996.—V. 80, p. 1174.

**Houston & Texas Central RR.—Called Bonds.**—First mortgage bonds aggregating \$350,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing May 31, 1905. See advertisement on another page of to-day's CHRONICLE.—V. 79, p. 1704.

**Interborough Rapid Transit Co., New York.—Fire Delays Opening of West Side Extension.**—The West Side station at 168th St., which was approaching completion, was badly injured by fire on Wednesday. As a result the opening of the West Side line north of 157th St., the present terminus, is likely to be delayed some weeks, if not months.

**Possible Extensions.**—See "Rapid Transit in New York City" below.—V. 80, p. 1111, 1058.

**Kansas City Southern Ry.—Steps to Secure New Management.**—In view of the termination of the voting trust, a committee consisting of Hermann Sielecki, Chairman, Daniel G. Bolleson and Alexander D. Kleinwort of Kleinwort Sons & Co., London, has been formed to arrange for the organization of a new and independent management through the election of a board of directors at the forthcoming annual meeting to be held on May 17. To that end the holders of voting trust certificates are invited to forward their certificates, endorsed in blank, not later than April 7, to the chairman of the committee at No. 77 Broad Street, New York, to be exchanged for the stock to which they will become entitled. The committee will arrange that the stock certificates shall be registered in the owner's name before the close of the books for the annual meeting, and will deliver same, accompanied by a form of proxy for execu-

tion in case the owner desires to "co-operate with the committee in having the change brought about with the least possible friction or disturbance to the property. The committee states that it owns and represents upwards of a majority of the stock."—V. 80, p. 1174, 997.

**Levis County (Electric) Ry., Canada.—Default—Bondholders' Meeting.**—Default having occurred in the payment of the interest on the bonds issued under mortgage dated Aug. 4, 1902, to the New York Security & Trust Co., trustee, a meeting of the bondholders will be held on April 3 at the office of the Royal Trust Co., Montreal, Canada, to determine upon the course to be pursued. The bondholders are notified to deposit their bonds with the New York Trust Co. (formerly New York Security & Trust Co.), trustee, No. 26 Broad St., New York, or with the Royal Trust Co., Montreal.

The road extends along the St. Lawrence River for 104 miles, passing through Levis, opposite the City of Quebec. On Dec. 31, 1903, there were outstanding stock to the amount of \$102,700 and \$250,000 first mortgage bonds of 1932, interest payable May 1 and Nov. 1; \$174,000 thereof being in the hands of the public. President and General Manager, George U. G. Holman, Quebec.—V. 77, p. 2038.

**Louisville & Nashville RR.—Mortgage Approved.—Purchase Deferred.**—The shareholders at a special meeting on March 28 authorized the proposed mortgage for \$50,000,000 on the Atlanta Knoxville & Cincinnati division. Action on the purchase of the properties and franchises of the South & North Alabama RR. Co. was postponed until the annual meeting of the stockholders in October. Compare V. 80, p. 872, 1174.

**Market Street Elevated Passenger Ry., Philadelphia.—Bonds Offered.**—Drexel & Co., Philadelphia, are offering at 101 \$10,000,000 first mortgage 50-year 4 p. c. gold bonds, due May 1, 1955, interest payable May and November; principal and interest guaranteed by the Philadelphia Rapid Transit Co. (see V. 80, p. 652, 223). The Land Title & Trust Co. of Philadelphia, Trustee.—V. 78, p. 1801.

**Maryland & Pennsylvania RR.—Bonds Offered.**—Alexander Brown & Sons, Baltimore, are offering at 93½ and interest a block of the 1st mortgage gold 4s, authorized issue \$1,200,000, outstanding \$397,000, a first lien on 80 miles of road, subject to \$202,450 underlying bonds.—V. 80, p. 711, 651.

**Massachusetts Electric Companies.—Sale of Bonds.**—Hayden, Stone & Co., Boston, have purchased of the Old Colony Street Railway \$77,000 of their 4s and of the Boston & Northern \$328,000. This makes outstanding, including the foregoing amounts, \$1,777,000 Old Colony bonds and \$328,000 Boston & Northern. See Old Colony Street Ry. Co. below.—V. 80, p. 997, 472.

**Mississippi Louisiana & Texas RR.—New Project.—\$3,000,000 Notes Offered.**—This company, incorporated in April, 1904, with \$31,500,000 authorized capital stock, to build a line from the Gulf of Mexico, at or near Pensacola, Fla., via Mobile, Ala.; Natchez, Miss.; Freeport, La.; So. McAlester, I. T., and Oklahoma City to Guthrie, O. T., is offering at par the unsold portion of \$3,000,000 1st mortgage 5 p. c. gold coupon notes.

These notes are dated Mar. 15, 1905, and are due Mar. 15, 1910, but are subject to call at 102 on any interest day Sept. 15 and Mar. 15; denominations, \$500, \$1,000, \$5,000, \$10,000 and \$25,000. The proceeds, it is stated, will be used for the completing of the Gulf division of the road and for providing terminal facilities on the Gulf of Mexico. The notes provide that no innumbrance shall be placed upon the property in the States of Alabama and Florida until the notes shall have been paid in full. The road is projected to connect with the Denver End & Gulf RR. at Guthrie, thus forming a through connection from Pensacola to Denver. Arthur B. Richie is President and Fred. W. McKenzie is Secretary, Shreveport, La. Chicago office, Chamber of Commerce Building.

**Missouri Pacific Ry.—Acquisition.**—See St. Louis Watkins & Gulf Ry. below.—V. 80, p. 1116, 1108.

**Muskegon (Mich.) Traction & Lighting Co.—Earnings.**—For years ending Feb. 28, 1904 and 1905, earnings were:

	Gross earnings	Net earnings
1903-04.	1904-05.	1903-04.
Street railway department	\$82,085	\$84,681
Electric light	35,464	37,571
Gas department	45,764	48,280
Lake Michigan Park	7,774	7,958
All departments	\$171,057	\$178,270
Other income (net discounts, rents, etc.)	345	846
Total net income		\$55,438
Interest on bonds (\$800,000 first mortgage 5%)		\$30,000
Dividend on preferred stock (6 per cent)		3,425
Interest on bills payable		1,242
Surplus for year 1904-05 over charges and pref. div'd.		\$25,850

—V. 78, p. 543.

**New Orleans Great Northern RR.—Sale of Bonds—Extensions, Etc.**—The company has authorized an issue of \$10,000,000 first mortgage 5 p. c. 50-year gold bonds. These bonds will be issued at a rate not to exceed \$30,000 per mile, including a provision for rolling equipment to the extent of \$5,000 per mile. The mortgage will also permit the issuance of bonds for the acquisition of terminals to the extent of \$2,500,000, additional equipment to the extent of \$1,500,000, and for bridges or car-ferrries to the extent of \$1,000,000. The bonds will be secured by lien upon the entire property, including terminals or terminal rights in the city of New Orleans. The company has sold \$5,000,000 of the issue to a syndicate headed by Fish & Robinson of this city.

President F. H. Goodyear, under date of March 7, writes to the bankers in substance as follows:

**PROPOSED EXTENSIONS, ETC.**—This company will acquire the railroad owned by the East Louisiana RR. Co., extending from a junction with the New Orleans & North Eastern RR. at Pear River June-

tion, via Abita Springs and Covington to Folsom, with a branch to Mandeville on Lake Pontchartrain, in all about 43 miles of road. The company operates trains directly into New Orleans, using the tracks and terminals of the New Orleans & North Eastern RR. It is our purpose to purchase or lease terminal property in New Orleans; also partially to re-locate the line acquired, re-lay it with 30-lb. steel and extend it northerly to Jackson, Miss., where connection will be made with the Illinois Central, Yazoo & Mississippi Valley and Alabama & Vickery. The new line will be constructed with low grades, easy curves, steel bridges and 30-lb. steel rails.

At a later date it is planned to extend the line westerly to Natchez where connection will be made with the Gould System of roads, and the Louisianas & Arkansas Ry. Our present plans, however, will be restricted to the extension to Jackson. When this has been completed the company will be operating a road 200 miles in length, extending from Jackson, the capital of Mississippi, to New Orleans, the second largest export city in America.

**LUMBER CONTRACT.**—Simultaneously with the construction of the railroad, the Great Southern Lumber Co. is to construct lumber mills and develop a large new town, all tributary to this road. The Great Southern Lumber Co. owns upwards of 325,000 acres of long leaf yellow-pine timber lands, extending from Lake Pontchartrain in a northerly direction for 100 miles; it has a capital of \$5,000,000, paid up in cash; and no indebtedness. Its stockholders include with others:

Daniel S. Lamont, Vice-President of Northern Pacific Ry. Co. James Horton, former President of United States Leather Co. Hon. Martin E. Olmsted, member of Congress and Counsellor at Law of Harrisburg, Pa.

Frank H. and Charles W. Goodyear of Buffalo, N. Y., President and Vice-President of the Buffalo & Susquehanna Ry. Co.

The Lumber Company is under contract to ship all of its forest products from the above-mentioned lands over the road, and to build and equip mills having a minimum capacity of 75,000,000 feet per annum, running eleven hours day. It is expected that these mills, following the usual custom, will be operated night and day, so that the total output of the mills will be 150,000,000 feet of lumber per annum, or 300,000 tons, all of which will be delivered to the railroad for shipment. It is expected that lumber mills will be developed at other points by other interests. The total amount of timber tributary to the lines of this company is estimated at six billion feet, sufficient to yield a turnover tonnage for the next thirty to forty years.

**BONDS.**—The country served is well adapted to raising cotton, corn, sugar-cane, and all the fruits and vegetables common to this section of the country. The country directly north of Lake Pontchartrain has long been known as the Ozona Belt and is largely patronized by people from New Orleans, who have their summer homes located there. Last year two trains of modern vestibuled cars materially increased the company's earnings. The new management intends energetically to develop this territory, and, by giving frequent train service, induce settlement by those who will make it their home the year round.

**BONDS.**—The first issue of the new bonds will be for \$5,000,000, involving a fixed charge of \$250,000. The earnings from the 200 miles of railroad, including trackage to be acquired or constructed with the proceeds of this \$5,000,000 of bonds, it is estimated, will be at least \$1,100,000 gross; operating expenses, say, 65 p. c.; net earnings not less than \$385,000, as against fixed charges of \$250,000. The portion of the road located in Louisiana will be tax exempt until the end of 1914.

It is expected that the railroad will be completed to Jackson and in full operation not later than the autumn of next year. A contract has been let for the construction of 65 miles of new railroad from Slidell, La., to China Grove. See V. 80, p. 998.

**New York Central & Hudson River RR.—Contract for Electric Power.**—See Hudson River Power Co. under Industries below.

**Control of Trolley Roads.**—See editorial on page 1204.

**Report.**—See page 1249.—V. 80, p. 1175, 1118.

**New York-Philadelphia Co.—Bonds.**—The \$1,000,000 first collateral trust 5 p. c. gold bonds are described as follows:

Interest Mar. 1 and Sept. 1. Principal due 1935 but redeemable at any time at 105; secured by deposit in trust of a majority of the stock of the Camden & Trenton (Electric) Ry. Co. and the entire outstanding stock of the Trenton & New Brunswick (Electric) RR. Co. and New Jersey Short Line (Electric) RR. Co. Denominations \$500 and \$1,000. Interest payable in New York and Philadelphia, tax free. See officers, etc., V. 80, p. 1175, 712.

**Norfolk & Western Ry.—Improvements—New Car Trust.**—We have confirmed the report that the directors at a recent meeting appropriated \$700,000 for improvements upon the company's road and authorized the creation of a car trust for \$3,000,000 to be known as series "C." The new car trust certificates, it is stated, will probably not be issued for several months.—V. 80, p. 1175, 1059.

**Old Colony Street Ry.—Bonds Offered.**—Hayden, Stone & Co., Boston, are offering at 96 and interest the unsold portion of their block of \$777,000 first refunding mortgage 4% gold bonds, dated Jan. 1, 1904, due Jan. 1, 1954; authorized issue \$10,000,000; outstanding, including present issue, \$1,777,000; \$667,000 are reserved to retire an equal amount of prior divisional bonds, of which \$2,516,000 mature by 1916 and all mature before 1925. The Massachusetts Electric Companies owns control (see pages 745-747 of STREET RAILWAY Section).—V. 79, p. 784.

**Panama RR.—Purchase of Minority Shares.**—A press dispatch from Washington, D. C., on Wednesday said:

In a letter to Secretary Taft to-day, William Nelson Cromwell, general counsel of the company, reported that he had purchased all but five of the 275 shares of stock the Government does not own, and that he has a contract for the purchase of the remaining five shares as soon as the owner returns from a trip to Europe. Mr. Cromwell stands ready to sell them to the Government at the price he paid for them. This will probably be done within a few days. Prior to his purchase of the 275 shares Mr. Cromwell, upon the authority of Secretary Taft, gathered in 728 shares of outstanding stock.—V. 80, p. 872, 473.

**Pennsylvania RR.—Option to Subscribe at par for Convertible Bonds, issue \$100,000,000.**—As announced by advertisement on another page, the directors voted on Mar. 29 that, to provide "the necessary funds for the payment of the consolidated mortgage bonds which mature June 15th and July 1st 1905, amounting to \$27,480,020; for an additional subscription to the capital stock of the Pennsylvania Company; for the purchase of 400 locomotives, and increase of shop and terminal facilities; for construction expenditure on the tunnel extension of the system into the city of New

York, and on the terminal station therein; for the completion of the new low-grade freight line east of Columbia, Pa., and for other construction and equipment expenditure upon the main line between Pittsburgh and New York; and for other corporate purposes," the privilege be given to the stockholders to subscribe at par, between May 1st and 5th, 1905, inclusive, for new convertible bonds to an amount equal to 88½ p. c. of the par value of their respective holdings of stock as registered at 3 P. M. April 12.

The bonds are an issue of \$100,000,000 of 8½ p. c. gold bonds, of the denominations of \$1,000 and \$5,000, respectively, bearing date Oct. 2, 1905, running until Oct. 1, 1915, with interest payable on June 1 and Dec. 1 (the first coupon, however, covering two months from Oct. 1 to Dec. 1, 1905, and the last coupon four months from June 1, 1915, to Oct. 1, 1915), free of all taxes imposed by the United States or of the Commonwealth of Pennsylvania, and which the company may be required to deduct therefrom. Coupon bonds registrable as to principal, or exchangeable thereafter for registered bonds, without coupons, in denominations of \$1,000 or \$5,000, or such larger denominations as may be authorized by the board. These bonds will be convertible at the option of the holder, at any time after Dec. 1, 1905, into stock, at \$75 per share (par \$30), unless previously called for redemption on Dec. 1, 1910, or at any subsequent interest period on ninety days' notice, at par and interest, but when so called they may be converted up to thirty days prior to the date named in said notice for redemption.

Warrants will be issued to each stockholder permitting the sale of rights and calling for payment of subscriptions either in full between May 1 and 5, inclusive, or in two installments of 50 p. c. each, the first between May 1 and 5, inclusive, and the second between Sept. 25 and 30, 1905, inclusive.

For payments made in full at first instalment period there will be issued full-paid negotiable receipts for amounts of \$500 or multiples thereof, bearing interest at the rate of 8½ p. c. per annum from May 1 to Oct. 1, 1905, which will be exchangeable for bonds on and after Sept. 25, 1905; for amounts less than \$500 there will be issued full-paid scrip receipts bearing interest at the rate and for the time aforesaid, and exchangeable for bonds when surrendered in amounts of \$500 or multiples thereof, provided such surrender is made between Sept. 25 and Dec. 30, 1905, inclusive. After the latter date these full-paid scrip receipts cannot be exchanged for bonds, but will be redeemable at their face value with interest from May 1 to Oct. 1, 1905 only. Upon payment of the first instalment there will be issued negotiable instalment receipts, which are to be surrendered to the Treasurer at the time of the payment of the second instalment, whereupon interest will be paid on the first instalment from May 1 to Oct. 1, 1905, at the rate of 8½ p. c. per annum and delivery made of the bonds and scrip receipts for fractions of bonds respectively.

It is announced that J. P. Morgan & Co. and Kuhn, Loeb & Co. will jointly underwrite the new issue of bonds. Compare V. 80, p. 1112, 1002, 994.

**Philadelphia Rapid Transit Co.—Guaranteed Bonds Offered.**—See Market Street Elevated Passenger Ry. above.—V. 80, p. 1175, 1059.

**Pittsburgh Terminal RR. & Coal Co.—Control—Contract**—See Wabash-Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 79, p. 2086, 1955.

**Rapid Transit in New York City.—Routes of Rival Bidders.**—The routes for the extension of the city's subway system as suggested severally by the Interborough Rapid Transit Co. and the New York City Railway Co. were made public last week (see "New York Tribune" of March 24 and map in "New York Times" of March 30). On Thursday of this week the Rapid Transit Commission received the report of its committee on plans and contracts recommending 19 routes for main line and cross-town subway roads and Brooklyn tunnel roads and extensions. See "New York Times" of yesterday.—V. 80, p. 118.

**St. Louis Brownsville & Mexico Ry.—Mortgage.**—The mortgage to the St. Louis Union Trust Co., as trustee, is made to secure an authorized issue of \$4,000,000 of \$1,000 5 per cent gold bonds dated Nov. 1, 1904, and due Nov. 1, 1910, but subject to call at par on any interest day (May 1 or Nov. 1) on 60 days' notice. The bonds are issuable at \$7,500 per mile of main line and branches. Of the bonds, \$1,063,000 have been registered and issued on account of the first section of road from Brownsville to Robstown, 14½ miles. Within the next six months, we are informed, further bonds will probably be issued on account of the Fordyce branch from Harlingen to Fordyce, 55 7-10 miles, and the section from Robstown to Bay City, about 143 miles, now under construction.—V. 80, p. 1175, 873.

**St. Louis Watkins & Gulf Ry.—Change in Control.**—The annual report recently issued by the Missouri Pacific Ry. Co. shows that the control of this road, which extends from Lake Charles to Alexandria, La., 98 miles, with branches 8 miles, has been acquired by the St. Louis Iron Mountain & Southern Ry. Co., that company owning \$499,880 of the capital stock, authorized issue \$1,225,000, outstanding at last accounts \$983,360; also \$527,260 of the first mortgage bonds, authorized \$1,225,000, present issue \$983,360.—V. 75, p. 291.

**San Francisco Oakland & San Jose (Electric) Ry.—Bonds Listed in San Francisco.**—The \$3,000,000 1st mortgage 5 p. c. gold bonds due Jan. 2, 1938, have been listed on the Stock and Bond Exchange of San Francisco.—V. 79, p. 2749.

**Springfield (Mass.) Street Ry.—Offer for Stock.**—Lee, Higginson & Co. of Boston offer \$235 per share for a majority or all of the \$1,958,400 stock, stockholders having the option to take either all cash or \$75 in cash and \$150 in 4 p. c. cumulative preferred stock of a holding company, to be called the Springfield Railways Co. The preferred stock

will have its dividends guaranteed unconditionally by the Consolidated Railway of Connecticut (controlled by New York New Haven & Hartford RR. Co.), and will be redeemable at 105 and non-taxable in Massachusetts.—V. 77, p. 639.

**Toledo (O.) Railways & Light Co.—First Dividend.**—The directors have declared a first dividend, 1 p. c., payable May 1 to holders of record April 15.—V. 80, p. 998, 469.

**United Gas & Electric Co., New Albany, Etc.**—See New Albany Water Works Co. under "Industrials" below.—V. 79, p. 2458.

**United Railway & Electric Companies, Baltimore.—Deposits of Stock.**—A large majority of the capital stock has been deposited with the Safe Deposit & Trust Co. of Baltimore under the terms of the 8-year voting trust expiring Feb. 25, 1908. The time for deposits expired on March 15, and no further amounts have been accepted since that date. The voting trustees are Alexander Brown, Geo. C. Jenkins and Douglas H. Thomas. The trust certificates have been selling about 1 p. c. higher than the stock.

**Income Bonds.**—The committee representing the income bondholders has agreed that the deposited bonds shall not be disposed of without the consent of 75 p. c. in interest of the depositing holders. Further deposits will be received at the Baltimore Trust & Guarantee Co., Baltimore, till and including April 15, 1905.—V. 80, p. 998, 233.

**Utica & Mohawk Valley Ry.—Contract for Electric Power.**—See Hudson River Water Power Co. under "Industrials" below. Also editorial on page 1237.—V. 80, p. 233.

**Vandalia RR.—Sale of Bonds.**—Speyer & Co. have purchased \$7,000,000 consolidated mortgage 4 p. c. 50-year gold bonds of \$1,000 each, dated March 16, 1905, due Feb. 1, 1955; authorized issue, \$25,000,000. The company has outstanding \$14,649,500 capital stock, a large majority of which is owned by the Pennsylvania Company (Pennsylvania RR. system). The mortgage trustee is the Farmers' Loan & Trust Co. Interest payable Aug. 1 and Feb. 1 in New York. The consols are a first lien on the railroad from East St. Louis to the Indiana State line, about 180 miles, and from Logansport to Butler, Ind., 98 miles, and a lien subject only to \$4,700,000 old bonds on the remaining mileage owned, for which an equal amount of consols is reserved. See also page 1244.

The proceeds of the \$7,000,000 consols now sold to Speyer & Co. will be used to take up \$5,927,000 matured underlying bonds of various issues, which bear a high rate of interest; the other \$1,073,000 will be used for construction purposes and to purchase equipment.

**Description of Property, Bonds, Earnings, Etc.**—The official statement made to the New York Stock Exchange in connection with the listing of the capital stock will be found on pages 1243 to 1245 of to-day's CHRONICLE, affording full information regarding the organization of the company, its earnings, securities, balance sheet, officers, etc.—V. 80, p. 1175, 1118.

**Wabash RR.—Call for Deposits of Debenture "B" Bonds.**—The committee referred to last week, Henry Evans, Chairman, requests the holders of the debenture "B" bonds who desire to co-operate in the proceedings to secure an adjustment of the claims for interest upon those bonds to sign an agreement, copies of which may be obtained on application to Henry Evans, at No. 48 Cedar St., or at the office of the United States Mortgage & Trust Co., No. 55 Cedar St., New York City. Holders are asked to subscribe to a defense fund to the extent of 1 per cent of the face value of their bonds. See further particulars in V. 80, p. 1175.

**Controller's Company—Contracts.**—See Wabash Pittsburgh Terminal Ry. under Annual Reports, p. 1231—V. 80, p. 1175.

**Wheeling & Lake Erie RR.—Control—Contract.**—See Wabash-Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 80, p. 1175.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alton (Ill.) Water-Works Co.—Sale April 18.**—The foreclosure sale has been set for April 18 at Edwardsville, Ill., under both mortgages, namely, that to Caldwell as trustee and that to the Farmers' Loan & Trust Co., trustee. See V. 80, p. 718.

**American Clay Machinery Co.—Successor Company.**—See American Clay Working Machinery Co. below.

**American Clay-Working Machinery Co.—Foreclosure Sale.**—At the judicial sale in New Brunswick, N. J., on Nov. 29, the properties of the Great Eastern and National Manufacturing companies at South River, N. J., were bid in at the upset prices, \$825,000 and \$48,000, respectively, (subject to a mortgage of \$65,000 made July 1, 1902, by the National Clay Manufacturing Co.) to F. B. Schenck, Chairman of the Reorganization Committee. The plants of the American Clay-Working Machinery Co. at Bucyrus and Wilmot, Ohio, were also bid in by the committee on D-c. 9. See plan in V. 78, p. 2887, and compare V. 77, p. 1227. All creditors of the Great Eastern and National companies are notified to present their claims to Payson Merrill, Special Master, 81 Nassau Street, N. Y. City, on or before Mar. 31.

In New Jersey on Oct. 10 the National Clay Co. was incorporated to succeed the National Clay Manufacturing Co., the Great Eastern Clay Co. to take over the Great Eastern Clay Manufacturing Co., and the American Clay Machinery Co. to take over the American Clay-Working Machine Co., an Ohio corporation. The capital stock of the

new National Clay Co. is fixed at \$125,000, and of each of the other new companies at \$500,000.—V. 79, p. 628.

**American Ice Securities Co.—Incorporated.**—This company was incorporated in New Jersey on Wednesday with \$20,000,000 of authorized capital stock, in accordance with the readjustment plan of the American Ice Co. See V. 80, p. 601, 1176.—V. 80, p. 163.

**American Rolling Mill Corporation, Chicago.—Reduction of Stock-Bond Issue.**—This company, incorporated in Illinois in December, 1901, with \$1,000,000 authorized capital stock, of which \$750,000 was issued, has reduced its stock as of Feb. 1, 1905, to \$500,000, of which \$200,000 is outstanding; par of shares, \$100. A mortgage has also been made to the Union Trust Co. of Indianapolis, as trustee, covering the plant at Muncie, Ind., to secure an issue of \$100,000 first mortgage 6 p. c. bonds to provide for floating debt and furnish working capital.

The company owns bar-iron rolling mills at Muncie, Ind., having an annual capacity of 37,000 tons; also a chain mill at East Chicago, Ind., not now in operation. It formerly owned also a rolling mill at Sandwich, Ill., and a rolling mill and steel plant at Muskegon, Mich. The Muskegon plant was dismantled in 1903 and the machinery sold to the Fort Wayne (Ind.) Iron & Steel Co. The new bonds are dated Feb. 1, 1905, and are due in series of \$10,000 annually; denomination, \$500; interest payable Aug. 1 and Feb. 1 at office of trustee. Any or all of the issue is subject to call on any interest date after two years at 103 and interest. President, Lewis C. Straight; Sec. and Treas., Fred. W. Peck Jr., Rockery Building, Chicago.

This company should not be confounded with American Rolling Mill Co. of Cincinnati in V. 71, p. 31.

**American Smelting Exploration Co.—Incorporated.**—This company was incorporated in New Jersey on Thursday to take over (per plan in V. 80, p. 878) the properties of the Guggenheim Exploration Co. and other mining enterprises. The authorized capital stock is \$54,500,000, consisting of \$24,500,000 common, \$22,500,000 preferred "A" 6 p. c. cumulative and \$7,500,000 preferred "B" guaranteed 6 p. c. cumulative. The American Smelting & Refining Co. will exercise control through ownership of a majority of the common stock, the preferred shares having no voting power for first two years, nor thereafter unless their dividends remain unpaid for one year.

Negotiations for the merger of the lead manufacturing properties, as yet independent of the American Smelting & Refining Co. with that company, it is understood, are still pending.—V. 80, p. 878.

**Annual-Wind Clock Co., Middletown, Conn.—Sold.**—At the sale on March 22 the plant at Middletown was purchased by Joseph Merriam for \$17,500.—V. 80, p. 1060.

**Augusta (Ga.) Telephone & Electric Co.—Sold Under Order of Court—Service to Cease.**—This company's property, said to have cost over \$100,000, was sold at auction at Augusta on March 7 under order of the Superior Court, the purchaser being L. C. Hayne, agent for the bondholders. The plant brought \$15,000, the realty \$8,000; total, \$23,000.—V. 80, p. 878.

**Barney & Smith Car Co.—Purchase.**—This company has purchased the plant and timber lands of the G. V. Green Lumber Co. at Milltown, Ga. "Atlanta Constitution" says:

The Green Company was incorporated in 1902 and erected a large sawmill with the latest equipment, and owned and operated the Milltown Air Line Ry. 14 miles long, between Milltown and Haylow, on the Atlantic Coast Line. The consideration is said to have been \$300,000. With the plant goes a fine body of sawmill timber, sufficient to keep the mill in operation for several years.—V. 78, p. 3382.

**Belvidere (Ill.) Gas & Electric Co.—Bonds Offered.**—McDonald, McCoy & Co., 171 La Salle St., Chicago, are offering at 101 and interest \$150,000 first mortgage 5 p. c. gold bonds of \$1,000 each, dated June 1, 1900, and due June 1, 1930, but subject to call on any interest payment date on or before June 1, 1910, at 105 and interest, and after 1910 at par and interest; interest payable June 1 and Dec. 1 at office of American Trust & Savings Bank, Chicago, trustee. A circular says:

Capital stock, \$150,000; bonds authorized and outstanding (closed mortgage) \$150,000. Earnings for the year ending Feb. 28, 1905: Gross, \$53,262; expenses, including taxes and insurance, \$34,577; net earnings, \$18,786. The company controls without competition all the gas, electric-lighting, power and hot-water-heating business in the city of Belvidere and vicinity, serving a total population of about 11,000. Franchises perpetual and free from burdensome conditions. Electric system consists of about 60 miles of wire and the gas system about 12 miles of mains. The (Yarney) system of hot water heating has over 6 miles of insulated street mains. Supplied electric power to local street railway company and to Rockford & Belvidere Electric Ry. Co. Sinking fund (\$80,000) must be paid before the loan matures.

**Canadian General Electric Co.—Report.**—The results for the calendar year were:

Year.	Profit.	Interest.	Dividends.	Written off, etc.	Bal. sur.
1904.....	\$582,519	\$107,878	\$84,880	\$188,612	\$1,144
1903.....	512,211	39,753	269,378	100,000	103,180

—V. 78, p. 732.

**Central & South American Telegraph Co.—Report.**—The results for the year ending Dec. 31 were:

Year.	Gross.	N.t.	Renewals.	Div., 6 p. c.	Bal. sur.
1904.....	\$1,140,454	\$727,032	\$67,932	\$463,536	\$9,574
1903.....	1,072,134	656,538	62,710	463,536	140,591

Total surplus on Dec. 31, 1904, \$1,016,487.—V. 78, p. 1235.

**Chicago Pneumatic Tool Co.—Dividends Resumed.**—The directors on Wednesday declared a quarterly dividend of 1 p. c. on \$6,032,900 capital stock, payable on April 30 to holders of record April 12 (?). This is the first distribution to the share holders since January, 1904. The dividend rate in 1902 was 8 p. c. per annum, subsequently reduced to 7 p. c. and later to 6 p. c. See V. 80, p. 1114, 878.

**Eastmans Limited.—Report.**—The results for the calendar year were:

Year.	Net profit.	Prof. div.	Ordinary div.	Bal. for yr.
1904.....	\$67,921	(5%) \$38,055	(5%) \$24,880	def. \$14
1903.....	91,686	(13%) \$11,792	(5%) \$29,881	def. 7

Balance carried forward to next year, £8,500. The arrears of dividends on the preference shares were paid up in 1903.—V. 78, p. 105.

**(John R.) Ferrier.—Called Bonds.**—Twenty-one first mortgage 20-year 4½ p. c. bonds, secured by a mortgage for \$1,397,000 dated July 1, 1901, were called and paid on Jan. 2, 1905, at the Standard Trust Co., N. Y., trustee.

**General Gas, Electric & Power Co., Connersville.—Sale Protested.**—At the recent judicial sale the property was bid for a sum stated as \$36,000 by George Markle of Hazelton, Pa. E. H. McKnight of Middletown, O., protests that the price is too low.—V. 80, p. 474.

**Great Eastern Clay Manufacturing Co.—Sold.**—See American Clay-Working Machinery Co. above.

**Great Southern Lumber Co.—Contract.**—See New Orleans Great Northern R.R. under "Railroads" above.

**Hamilton (O.) Home Telephone Co.—Increase of Capital Stock.**—This company has increased its capital stock from \$300,000 to \$300,000, to provide for extensions, etc. The new stock is 6 p. c. preferred and it is being offered at par.—V. 75, p. 1256.

**Herring-Hall-Marvin Safe Co.—Reorganization.**—Referring to the readjustment plan, the committee announces that more than a majority of the capital stock outstanding has been deposited thereunder, and the time has been extended to and including April 14, 1905, for the further deposit of stock with the New York Trust Co., 26 Broad St., New York City. See plan, V. 80, p. 999, 995.

**Houston Oil Co., Texas.—Receivers' Certificates.**—Application has been made for permission to issue not exceeding \$225,000 receivers' certificates for the purpose of liquidating liens on 96,415 acres of land, situated chiefly in Newton, Liberty, Orange, Jasper, St. Augustine and Harding Counties, Texas.

**Sale of Stock.**—At auction in this city on Mar. 15 Adrian H. Muller & Son, auctioneers, sold several lots of this company's stock (trust company's certificates of deposit) as follows: Common stock aggregating \$340,000 at 7 to 9; preferred stock, \$245,000 at 8½ to 9½.—V. 80, p. 1178, 475.

**Hudson County Water Co.—New Name—Mortgage.**—The Richmond Water Company has filed a certificate in New Jersey increasing its capital stock from \$350,000 to \$1,000,000, and changing its name to the Hudson County Water Co. Under the new name has been filed a mortgage to the Mechanics' Trust Co. of Bayonne, trustee, securing an issue of \$4,000,000 of 5 p. c. 50-year bonds dated Dec. 15, 1904; interest payable semi-annually. The company supplies water to Bayonne and other New Jersey towns, and, it is said, is planning to carry its pipes under the Kill Von Kull into Staten Island.

**Hudson River Water Power Co., Glens Fall, N. Y.—Important Contract.**—We have been favored with the following authoritative information concerning the contract recently entered into by the Hudson River Water Power Co. and the Utica & Mohawk Valley Railway Co., the latter corporation being used by the New York Central as a basis to control the trolley business of the Mohawk Valley:

The contract runs for 25 years from July 1, 1905, when the Water Power Company will begin to supply power. The sub-stations and transmission lines now in use by the trolley company are turned over to the Water Power Company for use without charge. The Railway Company takes at the beginning (July 1, 1905), 4,500 horse power, increasing from time to time, as the requirements demand, up to 20,000 horse power.

The Railway Company cannot during the life of the contract, or until it has used the entire 20,000 horse power, contract for or procure power from any other source or make it by steam for their own use, being obliged to take their entire requirements from the Power Company up to 20,000. The power is delivered along the line of the present railroad and future extensions as far west as Syracuse and 10 miles north or south.

The Railway Company pays monthly a flat rate equal to two thirds of its maximum demand, whether the power is used or not. This payment increases with the maximum demand throughout the life of the contract. The price paid is considerably in excess of \$50 per horse power per year for twenty-four hours use.

The Water Power Company and its allied companies own or control developed and undeveloped about 150,000 horse power. The present daily output is about 35,000 horse power and is increasing very rapidly. The General Electric Co. takes from 10,000 to 12,000 horse power daily for use in its shops at Schenectady, and the remainder is sold in Albany, Troy, Watervliet, Amsterdam, Ballston, Saratoga Springs, Glens Falls and vicinity. Eugene L. Ashley is President.—V. 78, p. 2602.

**Imperial Typewriter Co.—Successor Company.**—This company organized last November under the laws of New Jersey with \$1,000,000 capital stock in \$100 shares, of which one-half is 6 p. c. non-cumulative preferred, acquired by deed on Jan. 24 the property of the Standard Typewriter Co.—V. 79, p. 737—(successor to the Manhattan Typewriter Co.) including the factory at Sheffield and Nassau sts., Newark, patents, etc. The new company has made a mortgage to the City Trust Co. of New York, as trustee, to secure an issue of \$350,000 5 p. c. bonds of \$50 each. The incorporators of the Imperial Co. were G. Waldron Blake and Jacob C. Wolfe of New York and Jacob Bodmer of Newark.



generation of electric power. This water acquisition of the company is at Murphy's, in Tuolumne County, 130 miles from San Francisco. The company has a storage reservoir in the mountains with a capacity of 500,000,000 cubic feet of water, and it expects to generate 24,000 horse-power for light and power purposes.

Leopold Wallach, who represents the company in this city, was erroneously described as a "Standard Oil attorney." —V. 80, p. 1062, 226.

**Solvay Process Co.—Lease Terminates.**—See **United Coke & Gas Co.** below.—V. 79, p. 107.

**Squire (J. P.) & Co.—Termination of Voting Trust.**—In accordance with the terms of the stock trust certificates issued by the voting trustees, registered holders thereof may obtain certificates of capital stock, upon surrender of their stock trust certificates at the Old Colony Trust Co. bond department, on or after April 1st, 1905.—V. 78, p. 2388.

**Standard Typewriter Co.**—See **Imperial Typewriter Co.** above.

**Stark-Tuscarawas Breweries Co., Ohio.—Consolidation.**—This company was incorporated under the laws of Ohio on Mar. 13 to take over the following breweries:

Canton Brewing Co. of Canton, Stark Brewing Co. of Canton, Schuster Brewing Co. of Massillon, New Philadelphia Brewing Co. of New Philadelphia, and the Dover Brewing Co. of Canal Dover.

The stock on Mar. 17 was increased to \$1,500,000, of which \$750,000 is 6 p. c. preferred. The present issue, it is stated, will be \$627,000 each of common and preferred. There is also an issue of \$1,500,000 of 6 p. c. bonds, of which 1,254,000 will be put out at present. Of the bonds, \$525,000 were underwritten through M. J. Mandelbaum & Co. of Cleveland, 25 p. c. of preferred stock and a like amount of common being given as bonus. The average annual net proceeds for the last three years, it is reported, were \$150,479; average annual sales, 88,089 barrels; average profit, \$1.81 per barrel. The Cleveland Trust Co. will be the mortgage trustees. The incorporators, all Cleveland men, are:

Emil Joseph and F. W. Gehring, the leading spirits, who also promoted the Cleveland & Sandusky Brewing Co. the Dayton consolidation and the Toledo combine; E. W. Waite, William Schaeffer and E. C. Heil.

**Swift & Co.—Plants.**—The company's packing plants "all located in the heart of great agricultural centers from which come the finest grades of cattle, sheep and hogs," have floor space (in acres) as follows: Chicago, 87 1/4; Kansas City, 30; Omaha, 26; St. Louis, 19 1/2; St. Joseph, 25 1/4; St. Paul, 12; Fort Worth, 15.—V. 80, p. 161.

**Tabard Inn Corporation.—Receivership for Five of the Sub Companies.**—At Philadelphia on March 27 Judge Holland of the United States Court, in creditors' suits, appointed John H. Sine, Charles M. Lewis and R. Thornton Eaton as receivers for five of the subsidiary companies, viz.: Tabard Inn Shops and Studios, Tabard Inn Press, Philadelphia Book Store Co., Tabard Druggists' Specialty Co. and Tabard Inn Food Co. The Tabard Inn Corporation (the parent company) and its other subsidiaries, the Hooklovers' Library, the Booklovers' Magazine and the Tabard Inn Library, are not included in the receivership, but a general reorganization is proposed, the enterprise to be restricted to literature. A bond issue, it is stated, is favored by the directors.

President Seymour Eaton in Phila. says in substance:

This action is taken by creditors in a friendly spirit, and not a single creditor need lose a penny. The total liabilities of all departments are less than \$150,000. The gross earnings for the eight months since consolidation were \$1,014,197, or an average of about \$125,000 a month. The gross cash earnings since Jan. 1 exceed \$250,000. For months we have been on the border line between making money and losing money. Our assets exceed \$2,000,000, but these assets are by the nature of the business scattered from Seattle to Atlanta and from Boston to San Francisco, in more than 2,000 cities and towns. We undertook to carry too large a business on too small a cash capital. Other causes were the flood of cheap fiction that has been sweeping over the country, the Carnegie wave of library benevolence and the smallpox epidemic here, with fear of contagion being carried in books. The scheme was save enough as a scheme; its eventual working out will prove that. [See further particulars in "Philadelphia Ledger" of March 28 and 29.]—V. 78, p. 2602.

**Tamarack Mining Co.—Report.**—The results for the calendar year were:

Year	Receipts.	Expenses.	Net.	Dividends.	Bal. sur.
1904	\$1,981,361	\$1,780,552	\$200,809	\$200,809	
1903	2,042,223	1,734,510	307,713	\$90,000	217,712

From balance as above there was spent for construction in 1904 \$16,958, against \$22,647 in 1903.—V. 78, p. 1391.

**Texas & Pacific Coal Co.—Stock Dividend.**—A quarterly dividend of 2 per cent has been declared, payable in stock or scrip, on Mar. 31, to holders of record Mar. 21. Cash distributions of 1 1/2 per cent quarterly were paid from 1898 to Jan., 1905, inclusive.—V. 71, p. 1175.

**Townsend-Downey Shipbuilding & Repair Co.—Sold March 14.**—This company's property was sold under order of the United States District Court for the Southern District of New York, on the premises at Shooter's Island, Richmond Co., N. Y., on March 14, under foreclosure of mortgage dated Jan. 2, 1903. The purchaser was the Colonial Trust Co., the mortgage trustee; purchase price \$516,000, free and clear of all liens, except a real estate mortgage for \$8,000.—V. 77, p. 2162.

**Union Light, Heat & Power Co., Fargo, N. D., and Moorhead, Minn.—Earnings, Etc.**—For the calendar year 1904 gross earnings are reported as \$127,593, contrasting with \$118,402 in 1903; net earnings, \$60,096. Total bonds outstanding, date of last report, \$859,500. Compare V. 76, p. 1198; V. 78, p. 1237.

**United Coke & Gas Co.—Termination of Lease.**—This company in January last terminated its lease to the Semet-Solvay Co. of Syracuse, N. Y., and resumed the business of exploiting by-product coke ovens of the Otto-Hoffman and United Otto types, of which 2,603 were then in operation and in course of construction in the United States and Canada. The American Coal Products Co. (which controls the United Coke & Gas Co. and the Barrett Mfg. Co.) continues as selling agent for the tar and ammonia produced by both the United Otto and Semet-Solvay ovens. See V. 77, p. 2387; V. 78, p. 870.

**Van Buren (Ark.) Electric Railway & Bridge Co.—Incorporated.**—This company was incorporated in Arkansas on Jan. 4 with \$500,000 capital stock to construct a street railway in Van Buren and an interurban line between Van Buren, Alma and Mulberry, Crawford County. Incorporators: Philip D. Scott, Charles H. Drennan, S. L. Scott, J. S. Dunham and L. H. Southmayd.

**Wachovia Coal Co., Maryland.—Mortgage.**—This company, incorporated in Maryland last February, with \$500,000 capital stock, has made a mortgage to the International Trust Co. of Baltimore to secure an issue of \$300,000 5 per cent first mortgage gold bonds. William D. Young is President, and A. Hunter Boyd Jr., Baltimore, Secretary. The property includes the old Montell mining property.

**Directors.**—William L. Young of Greensboro, George H. Proctor of New York, N. Y., William C. Robinson and A. Hunter Boyd Jr., of Baltimore Md., and Frederick Mertens of Cumberland, Md.

**Western Distilleries Co., San Francisco.—Mortgage.**—This company having absorbed the Union Distilling Co. has made a mortgage to the Central Trust Co., San Francisco, as trustee, to secure \$150,000 of 6 p. c. 10 year bonds of \$1,000 each—\$1,000 is to pay indebtedness of Union Co. and the remainder for improvements.

**Westmoreland Coal Co.—New Bonds and Stock.**—The shareholders will meet (1) on April 5 to vote on increasing the capital stock from \$3,000,000 to \$5,000,000 and (2) on May 25 to vote on increasing the indebtedness by borrowing \$1,000,000 for a term not exceeding 10 years (see V. 80, p. 717).

**Extra Dividend.**—The company has declared a dividend of 3 p. c. and an extra dividend of 2 p. c., payable April 1.

**Recent Acquisition.**—A special telegram to the "Pittsburgh Dispatch" on March 3 from Irwin, Pa., gave the following regarding the purchase of the Penn Gas Coal Co.:

The purchase price was about \$3,500,000, being on a basis of \$400 an acre for coal land and \$1,500,000 for equipment. This will increase the company's holdings to 20,000 acres of coal land and ten working mines, with an annual capacity of 3,000,000 tons, making it the largest producer of gas coal in the State. Operates 3,000 cars, with a fleet of coal carriers between South Amboy, N. J., and the New England States. The Westmoreland Coal Co. has been in existence 51 years; the Penn Gas Coal Co. about 40 years.

E. H. McCullough of Philadelphia is now President of both companies, and the members of the Westmoreland board have been elected directors of the Penn Company. In 1904 the Westmoreland Company, it is said, produced 1,769,604 tons and the Penn Company 648,370 tons.—V. 80, p. 717.

**West Penn Electric Co., Pittsburgh.—Consolidation.**—This company was formed under Pennsylvania laws in December last with \$337,500 capital stock (but no bonds) as a consolidation of the following:

Dawson Electric Light & Power Co., Uniontown Electric Light & Power Co., Electric Co. of Connellsville, Bullskin Electric Co., Dunbar Electric Co., Fairchance Electric Co., Masontown Electric Co., West Fayette Electric Co., East Huntingdon Electric Co., Hempfield Electric Co. and North Huntingdon Electric Co.

William S. Kuhn, President; Jacob Van Wagener, Vice-President; Jesse H. Purdy, Secretary, and John F. Cockburn Secretary, all of Pittsburgh.

**Willimantic (Conn.) Gas & Electric Light Co.—Earnings.**—For years ending July 31:

Year	Gross.	Net.	Year	Gross.	Net.
1903-04	\$54,863	\$19,953	1901-02	\$32,397	\$12,386
1902-03	43,333	15,563	1900-01	27,504	10,992

Stock \$300,000; first mortgage gold 5s of 1903, authorized \$300,000, issued \$283,000; "a first and only lien." The mortgage was originally made to secure 4 1/2 p. c. bonds, but subsequently the rate was changed to 5 p. c. All the underlying bonds have been paid off. See description V. 76, p. 952.—V. 77, p. 2039.

**Youngstown (O.) Iron, Sheet & Tube Co.—Steel Plant, Etc., Authorized—Bond Issue.**—The shareholders on Mar. 28 authorized the expenditure of a large sum (the press dispatches say \$2,500,000) for improvements and additions, including steel plant, plate mill, etc. Arrangements, it is reported, have been made with Cleveland bankers to underwrite an issue of bonds, which will be offered to the stockholders at par.—V. 75, p. 1309.

**Youngstown (O.) Telephone Co.—First Dividend.**—This company, controlled by the Federal Telephone Co., made on Feb. 15 its first distribution to the shareholders, paying a 3 p. c. semi-annual dividend on the 6 p. c. preferred stock and a 1 p. c. quarterly dividend on the common stock.

On Dec. 31, 1904, there were outstanding \$300,000 common stock, \$55,500 preferred stock (authorized issue \$200,000) and \$200,000 of 6 p. c. bonds. For year 1904 gross earnings were \$51,016, against \$46,999 in 1903; net \$35,118, against \$30,718; interest and other charges \$14,161, against \$18,797; balance, surplus, \$10,953, against \$6,916. Dividend paid on preferred stock (3 p. c.) July 1, 1904, \$1,095. Total surplus Jan. 1, 1905, \$23,822.—V. 79, p. 791.

## Reports and Documents.

## NEW YORK CENTRAL &amp; HUDSON RIVER RAILROAD COMPANY.

## THIRTY-SIXTH REPORT—FOR THE SIX MONTHS ENDED DECEMBER 31, 1904.

## To the Stockholders of the New York Central &amp; Hudson River Railroad Company:

Owing to the change in the date for closing the fiscal year of this company from June 30 to December 31, and the last report having been issued as of June 30, 1904, the Board of Directors herewith submits its report for the six months ended December 31, 1904, with statements showing results for that period and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,514.87 miles, as follows:

	Miles.
Main line	308.64
Proprietary lines	3.06
*Lines leased	2,486.76
Line operated under contract	11.02
Lines operated under trackage rights	205.39
Total road operated	3,514.87

A statement showing in detail the miles of road and track operated will be found upon pages 24 and 25. [See pamphlet report.]

The capital stock authorized to June 30, 1904, was \$150,000,000. The amount authorized but not issued on that date was 17,750,000. There was no additional stock issued during the past six months.

Total amount issued and outstanding on December 31, 1904, \$132,250,000.

The funded debt outstanding on June 30, 1904, was \$200,122,736. It has been increased during the six months ended December 31, 1904, as follows:

Four per cent gold debentures of 1904. 28,500,000.

Fractional portion of 3½% gold mortgage bonds issued as premiums in addition to amount required to retire principal of old securities bearing higher rates of interest. 12.50

Total funded debt December 31, 1904. \$226,622,748.70

\* The Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

There has been continued progress, during the six months, upon the enlargement of the Grand Central Terminal facilities and upon the new power-houses and other work in connection with the electrification of the company's lines to Croton and North White Plains. The plans for the new Grand Central Station building have been submitted to the city authorities for approval.

A successful test of the company's first electric locomotive was made on November 12, 1904.

Work upon terminal and yard improvements, elimination of grade crossings, etc., at various points on the system, continued during the period covered by this report. Double tracking, grade revision and extension of branch lines have increased the efficiency of the Pennsylvania division.

On July 16, 1904, this company acquired a substantial interest in the local electric traction lines in Rome, Oneida and Syracuse; also in the electric road of the Utica & Mohawk Valley Railway Company, running between Little Falls and Rome and passing through Herkimer, Mohawk, Ilion, Frankfort, Utica, Whitesboro, Oriskany and Stanwix. It is planned to connect the Utica & Mohawk Valley system with the Oneida road, and from Oneida trackage rights have been granted over the West Shore Railroad into Syracuse.

The Curwensville & Bower Railroad was opened for traffic on July 18, 1904, and is operated under lease. This road, with trackage rights over the Buffalo, Rochester & Pittsburgh Railway, adds 22.07 miles to that section of the Pennsylvania division in the bituminous coal territory and completes the low grade line between the Indiana and Cambria County coal fields and Avis. The Cherry Tree & Dixonville Railroad has also been completed and will be used jointly with the Pennsylvania Railroad Company to handle the traffic from the mines of Indiana County.

On September 1, 1904, there matured \$4,507,000 of this company's 5 per cent debenture certificates of 1884 outstanding on that date and \$639,000 of the 5 per cent debenture certificates of 1889. There were issued in lieu thereof \$5,146,000 of the 3½ per cent gold mortgage bonds of The New York Central & Hudson River Railroad Company. This will effect an annual saving in interest of \$77,200.

On December 22, 1904, the New York & Ottawa Railroad was purchased in the interest of this company at foreclosure sale. The property acquired included the road from Tupper Lake, N. Y., to the St. Lawrence River; the entire capital stock of the Ottawa & New York Railway Company, whose line extends through the Province of Ontario from Cornwall to Ottawa; and ownership of the bridge over the St. Lawrence River connecting the New York & Ottawa Railroad and the Ottawa & New York Railway. The length of the entire line from Tupper Lake to Ottawa is 128.4 miles.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME SIX MONTHS ENDED DECEMBER 31.

	1904.	1903.	
Earnings from Operation.	3,514.87 miles	3,432.24 miles	Increase
From freight traffic.	24,555,515.52	23,856,336.91	I. 698,578.61
From passenger traffic.	13,710,394.56	13,586,482.04	I. 123,912.52
From express traffic.	1,458,666.81	1,350,330.37	I. 108,336.44
From transportation of mails.	1,207,594.82	1,202,672.44	I. 4,922.38
From rentals.	1,072,998.91	1,120,609.46	D. 47,610.55
From miscellaneous sources.	95,235.62	92,387.71	I. 2,847.91
Totals.	42,100,406.24	41,209,418.93	I. 890,987.31
Expenses of Operation.	(66.10%)	(68.14%)	(D.2.04%)
For maintenance of way and structures.	5,228,426.00	4,865,085.56	I. 363,340.44
For maintenance of equipment.	6,050,748.45	6,448,933.78	D. 398,185.33
For conducting transportation.	15,521,036.96	15,741,966.65	D. 218,929.69
For general expenses.	1,026,060.36	1,024,824.73	I. 1,235.63
Totals.	27,828,271.77	28,080,510.72	D. 252,538.96
New construction (addition betterments).	1,215,622.64	600,759.51	I. 614,863.13
Total expenses.	29,043,894.41	28,681,570.23	I. 362,324.18
Net earnings.	13,056,511.83	12,527,848.70	I. 528,663.13
Other Income.			
Dividend on Lake Shore & Michigan Southern stock owned.	1,811,568.00	1,585,122.00	I. 226,446.00
Dividend on Michigan Central stock owned.	336,286.00	336,286.00	
Dividends and interest on other securities.	654,008.52	582,810.87	I. 71,197.65
Interest on loans, notes and sundry bills.	359,366.06	194,254.34	I. 165,111.73
Totals.	3,161,228.58	2,698,473.21	I. 462,755.37
Gross income.	16,217,740.41	15,226,321.91	I. 991,418.50

	First Charges.	
Interest on funded debt.	4,016,877.81	I. 3,530,048.49
Rentals of leased lines.	4,746,843.66	I. 4,733,655.32
Taxes on real estate.	1,509,113.65	I. 1,344,000.00
Taxes on capital stock.	380,149.83	D. 412,074.46
Taxes on bonded debt.	1,558.24	I. 960.00
Taxes on gross earnings.	66,420.00	I. 65,587.50
Railroad Commissioners' assessments.	14,403.68	I. 13,800.00
Use joint facilities: fixed interest basis.	118,938.20	I. 118,938.20
Interest on loans, notes and bills payable.	141,428.17	I. 43,064.73
Totals.	10,995,733.24	I. 10,143,190.50
Net income.	5,222,007.17	I. 5,083,131.41
Reserve for redemption of 4% debentures of 1890.	150,000.00	I. 150,000.00
Balance available for dividend.	5,072,007.17	I. 4,933,131.41
Cash dividends, two, aggregating 2½ per cent.	3,306,250.00	I. 3,306,250.00
Surplus.	1,765,757.17	I. 1,626,881.41
		I. 138,875.76
From the surplus for the six months there should be deducted:		D. 1,765,757.17
Special Improvement fund for new equipment and betterments.		I. 1,500,000.00
Sundry uncollectible charges and reduction in value of assets.		I. 258,143.08
		I. 1,758,143.08
Amount to credit of Profit and Loss, June 30, 1904.		I. 7,614.09
Deduct:		I. 15,918,867.55
Discount and commissions account sale of \$26,500,000.00 4 per cent debentures of 1904.		I. 1,325,000.00
Balance, December 31, 1904.		I. 14,593,867.55

	Included in expenses of operation in 1903.
The gross earnings were \$42,100,406.24, an increase of \$890,731 over the corresponding period of the previous year.	
The freight earnings were \$24,555,515.52, an increase of \$698,578.61. This was due to an increased movement of low-class commodities and a slight increase in the average distance each ton was carried.	
The passenger earnings were \$13,710,394.56, an increase of \$123,912.52, due to an improvement in long-haul interline business.	
The express earnings were \$1,458,666.81, an increase of \$108,336.44.	

The expenses of operation were \$27,828,271.77, a decrease of \$252,538.95.

Maintenance of way and structures showed an increase of \$363,340.44, due to heavier expenditures for general repairs to roadway and track and for renewals of ties.

Maintenance of equipment decreased \$398,185.33; lower repair and renewal charges on account of cars and marine equipment more than offsetting increases in similar charges on account of locomotives.

APR. 1, 1905.]

## THE CHRONICLE.

1241

TING IN-  
31.increase  
Decrease.  
\$698,579 61  
123,912 52  
105,336 444,922 33  
47,610 55  
2,847 91890,987 31  
(D2.04%)363,340 44  
338,185 33218,929 69  
1,235 63

252,538 95

614,963 13  
362,324 18

528,663 13

226,446 00

71,197 65

165,111 73  
462,755 37

991,413 50

486,829 32  
13,188 34  
165,113 65  
31,924 63  
598 24  
832 50

603 68

118,938 20

98,363 44

852,542 74

138,875 76

138,875 76

75,143 08

7,614 09  
11,253 46

18,867 55

25,000 00

33,867 55

\$890,-  
use of  
of low  
stanceuse of  
the busi-  
use ofuse of  
airs to  
er re-  
equip-  
on ac-

Conducting transportation decreased \$218,929.69.

The principal fluctuations were as follows:

"Fuel for locomotives" showed a decrease of \$166,792.30, due to lower average cost per ton.

"Per diem-mileage" account increased \$160,844.13, due to the greater number of cars handled and to the difficulty in obtaining prompt return of New York Central equipment from other roads.

"Rents for tracks, yards and terminals" decreased \$166,709.17, mainly due to the fact that payments for use of joint facilities on a fixed interest basis covered by this account in 1903 were included in first charges in 1904.

The net earnings were \$13,056,511.83, an increase of \$528,663.13.

Other income was \$3,161,228.58, an increase of \$462,755.37, mainly due to additional dividend receipts on Lake Shore &amp; Michigan Southern Railway stock held by the company and increased revenue from other securities held or acquired during the six months covered by this report.

First charges, \$10,995,733.24, increased \$852,542.74, the principal items of increase being interest on new debentures of 1904, heavier proportionate charges on account of taxes and payments for use of joint facilities on fixed interest basis which were charged to expenses in 1903.

The profit from operation for the six months, after payment of 2½ per cent in dividends upon the capital stock, was \$1,765,757.17. From this sum the Board of Directors authorized the deduction of \$1,500,000 as a special fund for new equipment and betterments. The balance, \$265,757.17, has been carried to the credit of Income Account.

There was expended for improvements to roadway and structures and for the renewal and strengthening of bridges, etc., and charged to expenses..... \$1,215,622 64

There was expended for new locomotives and charged against the special fund set aside for new equipment and betterments..... 1,223,432 26

There was expended for additions to property and charged to cost of road and equipment [see page 1, pamphlet report]..... 1,657,358 07

And for construction and improvements on leased lines [see pamphlet report]..... 2,486,398 47

Making a total for the six months of..... \$6,582,811 44

During the six months ended December 31, 1904, some of the principal items of expenditure for improvements were as follows:

## EXPENDITURES INCIDENT TO THE INSTALLATION OF ELECTRICITY.

POWER HOUSES, ENGINEERING, ETC.—For the general work of electrification, including power houses at Port Morris and Yonkers, \$382,397.70.

GRAND CENTRAL TERMINAL IMPROVEMENT.—For the work of excavation and preparation for the new depressed yard, \$407,497.46.

FOUR-TRACKING.—Between Mott Haven and Croton and between Woodlawn and North White Plains, \$3,907.20.

PORT MORRIS BRANCH.—For double tracking, depression work and elimination of grade crossings, \$127,343.51.

MARBLE HILL CUT-OFF.—For new right of way and shortening of the line of the Spuyten Duyvil and Port Morris Railroad, by a cut-off near Kingsbridge, \$81,969.14.

ELIMINATION OF GRADE CROSSINGS AND STATION IMPROVEMENTS.—At High Bridge, Morris Heights and Fordham Heights, \$5,914.90.

CROTON TERMINAL.—On account of facilities for interchange of steam and electric traction, \$3,177.83.

## HARLEM DIVISION.

PORT MORRIS.—For a new gas house and pipe line, three miles long connecting with holders in Mott Haven yard, \$93,337.82.

WOODLAWN.—For a new station and elimination of grade crossing, \$33,235.66.

DOUBLE TRACKING.—For extension of double track from Mount Kisco to Golden's Bridge, \$86,161.41.

CROTON WATERSHED.—For changing the line and grade of a portion of the Harlem main line, located within the flow of the Croton watershed, \$75,123.19.

## HUDSON DIVISION.

NEW YORK &amp; PUTNAM RAILROAD.—For reconstruction of bridge at Croton Lake, \$85,248.53.

## FUNDED DEBT.

Class of Bonds—	Date of Issue	Date of Maturity	Amount of Authorized Issue	Amount issued and now Outstanding	Rate of Interest	Payable on the First Days of
Gold mortgage.....	1897	July 1, 1991	\$100,000,000	\$76,036,408 70	3 1/4%	Jan. & July
Gold debentures of 1890.....	1890	June 1, 1905	15,000,000	5,094,000 00	4 1/2%	June & Dec.
*Extended debt certificates.....	1893	May 1, 1905	6,450,000	3,577,500 00	5 1/2%	May & Nov.
Gold bonds, Lake Shore collateral.....	1898	Feb. 1, 1998	100,000,000	90,583,400 00	3 1/4%	Feb. & Aug.
Gold bonds, Michigan Central collateral.....	1898	Feb. 1, 1998	21,550,000	19,238,445 00	3 1/4%	Feb. & Aug.
Debenture bonds of 1900.....	1900	July 1, 2000	5,500,000	5,500,000 00	5 1/2%	Jan. & July
Gold debentures.....	1904	May 1, 1994	50,000,000	26,500,000 00	4%	May & Nov.

Total amount of funded debt..... \$226,622,748 70

Amount per mile of road owned (808.64 miles), excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, \$137,524.61.

\*Issued by the New York Central Railroad Company; original rate of interest, six per cent; extended May 1, 1893, for ten years at five per cent; further extended May 1, 1893, for twelve years at four per cent.

## SUMMARY OF FIRST CHARGES.

Summary of First Charges.			
Interest on funded debt.....	\$4,016,677 81		
Rentals of leased lines.....	4,744,542 66		
Taxes.....	1,021,645 40		
Use joint facilities; fixed interest basis.....	118,038 20		
Interest on loans, notes and bills payable.....	141,428 17		

Total first charges..... \$10,995,733 24

YONKERS.—For expenditures on account of improvements to consist of a new passenger station, mobilizing yard, etc., \$68,318.92.

GARRISON.—For change of alignment at tower No. 48, south of Garrison, \$22,935.73.

## MOHAWK DIVISION.

SCHENECTADY.—For new brick freight station, reconstruction of tracks and abolition of grade crossings, \$71,877.98. For expenditures in connection with freight detour line, including double track from Carman to Central Junction, \$22,228.67.

AMSTERDAM.—For extension of freight house, new paving, curbing and track work, \$14,674.86.

MINOA.—For expenditures on account of a new passenger station and freight facilities, 20-stall engine house, turntable, coaling plant, pumping station, signal tower and interlocking plant, and freight yard of 26 tracks, \$273,577.89.

## WESTERN DIVISION.

BUFFALO.—For expenditures on account of the elimination of grade crossings, \$129,863.09.

AUBURN.—For a new freight terminal, passenger station and elimination of grade crossings, \$5,001.00.

DOUBLE TRACKING.—For double tracking, Lehigh Valley Junction to North Tonawanda, \$12,488.63.

## RIVER DIVISION.

WEEHAWKEN.—For account of terminal improvements, including new pier sheds, bulkheads, ferry slips, shops, power plant, yards and grain elevator, \$302,551.18.

SEA WALLS.—For expenditures on account of sea walls along the Hudson River, \$18,743.47.

ESOPUS.—For new station and track changes, \$11,571.43.

## PENNSYLVANIA DIVISION.

GRADE REVISION AND DOUBLE TRACK.—For revision of grades between Geneva and Beaver Dams and at Tioga, \$85,257.34. For expenditures on account of double track from Barnes to Wentz, from Leach to Tiadaghton, including March Creek grade revision; from Corning to the north end of Hollon yard; and for double tracking the bridge over the Susquehanna River at Browns, \$274,093.89.

EXTENSION OF SIDINGS.—For work of this character at Pine, Ramsey, Barber, Lawrenceville and Presho, \$30,147.56.

CORNING.—For new storage tracks north of Corning, \$18,431.04.

AVIS (OAK GROVE).—For expenditures on account of yards and shops, \$12,964.82.

CURWENSVILLE &amp; BOWER RAILROAD.—For account of construction of 15.77 miles of new line between Curwensville and Bower, to complete low grade road between the Indiana and Cambria County coal fields and Avis, \$18,385.58.

CLEARFIELD SOUTHERN RAILROAD.—For account of reconstruction of old line and extension to Irvinia, \$216,237.61.

## BOSTON AND ALBANY RAILROAD.

EAST BOSTON.—There was expended on account of docks at East Boston terminal, \$74,668.68.

EQUIPMENT.—There was charged against the Boston and Albany Railroad Company, for new equipment, the sum of \$238,565.11.

## EQUIPMENT.

In addition to large charges against expenses of operation, mainly for renewals, against the special fund, and against the Boston &amp; Albany Railroad Company as above, there has been expended for new equipment to meet the requirements of traffic, the sum of \$302,982.60, as shown in detail on page 12. [See pamphlet report.]

W. H. NEWMAN, President.  
CHAUNCEY M. DEPEW, Chairman of the Board.

## CAPITALIZATION.

## CAPITAL STOCK.

Number of shares issued.....	1,322,451
Consolidation certificates not yet converted.....	49

Total number of shares outstanding..... 1,322,500

Number of shares authorized..... 1,500,000

Par value per share..... \$100

Total par value issued and outstanding..... 132,245.100

Consolidation certificates outstanding..... 4,900

Total par value outstanding..... \$132,250.00

Total par value authorized..... 150,000,000

Dividend for the six months, 2 1/2 per cent.

Amount of capital stock per mile of road owned (808.64 miles), \$163,546.20.

## DIVIDENDS.

Payable October 15, 1904, 3 1/4% on 1,322,500 shares of capital stock..... \$1,653,125.00

Payable January 16, 1905, 3 1/4% on 1,322,500 shares of capital stock..... 1,653,125.00

Total (2 1/2%) ..... \$3,306,250.00

## CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1904.

## Assets.

Cost of road and equipment:  
Cost of road..... \$145,859,780 47  
Cost of equipment..... 50,565,445 45

Advances for leased lines construction and equipment:

West Shore Railroad..... \$3,557,373 54

New York & Harlem Railroad..... 7,749,334 79

Rome, Watertown & Ogdensburg Railroad..... 58,653 87

Syracuse, Geneva & Corning Railway..... 750,015 58

Pine Creek Railway..... 876,362 16

Beech Creek Railroad..... 566,986 47

Curwensville & Bower Railroad..... 566,756 06

Clearfield Southern Railroad..... 336,078 52

Boston & Albany Railroad..... 686,380 32

Other leased lines..... 328,965 97

Securities owned:

Stock in sundry companies..... \$127,184,696 88

Bonds of sundry companies..... 8,621,030 29

Other property:

Real estate, etc., not used in operation of the road..... \$2,945,105 22

Hudson River Bridges at Albany..... 2,256,363 36

Advances other than construction:

New York & Putnam Railroad Co. .... \$106,178 99

Buffalo, Thousand Islands & Portland Railroad Co. .... 150,000 00

Syracuse, Geneva & Corning Railway Co. .... 11,437 85

Other companies ..... 289,248 27

Fuel and supplies ..... 556,865 11

Current Assets..... 5,313,079 17

Cash charged Treasurer..... \$13,371,115 61

Loans and bills receivable..... 9,771,895 44

Traffic balances receivable..... 5,487,634 50

Sundry collectible accounts..... 6,262,354 21

Items in suspense..... 34,892,999 76

Sinking fund for redemption of gold debentures of 1890..... 2,869,593 33

Securities acquired from lessor companies (per contra) ..... 2,558,325 97

Securities acquired from lessor companies (per contra) ..... 3,036,813 00

\$402,137,508 29

## Liabilities.

Capital stock:

Capital stock..... \$132,245,100 00

Consolidation certificates ..... 4,900 00

\$132,250,000 00

Funded debt:

Gold mortgage bonds..... \$76,036,403 70

Debenture certificates of 1890..... 5,094,000 00

Extended debt certificates..... 3,577,500 00

Gold bonds, Lake Shore collateral..... 90,578,400 00

Gold bonds, Michigan Central collateral..... 19,336,445 00

Debentures of 1900..... 5,500,000 00

Debentures of 1904..... 26,500,000 00

226,622,748 70

Bonds and mortgages payable..... 150,000 00

Total capitalization..... \$359,022,748 70

Current liabilities:

Wages and supplies..... \$7,235,745 36

Loans and bills payable..... 5,090,000 00

Traffic balances payable..... 2,000,459 45

Interest and rentals accrued..... 5,834,530 22

Interest unclaimed..... 22,561 10

Dividend payable January 16, 1905..... 1,653,125 00

Dividends unclaimed..... 51,458 71

Bonds past due..... 4,790 00

Sundry accounts payable..... 1,261,333 44

23,154,066 28

Accounts with lessor companies:

Walkill Valley Railroad Co. .... \$39,349 27

Carthage & Adirondack Railway Co. .... 25,402 44

Fall Brook Railway Co. .... 711,484 66

Boston & Albany Railway Co. .... 1,257,208 65

2,063,445 02

Special improvement fund..... 276,567 74

Securities held in trust for lessor companies (per contra) ..... 3,036,813 00

Profit and loss..... 14,593,867 55

\$402,137,508 29

## TRAFFIC STATISTICS.

## SIX MONTHS ENDED DECEMBER 31.

## FREIGHT CARRIED AND TON MILEAGE.

Tons of freight earning 1904. 1903. Increase or Decrease.

Revenue ..... 19,658,749 18,690,878 I. 967,871

Tons of company's freight. 3,254,166 3,261,944 D. 7,778

Total number of tons carried ..... 22,912,915 21,952,822 I. 960,093

Tons carried one mile..... 3,785,997,679 3,594,314,941 I. 191,682,738

Tons of company's freight carried one mile ..... 584,509,495 627,954,334 D. 43,444,839

Total number of tons carried one mile..... 4,370,507,174 4,222,269,275 I. 148,237,899

## DESCRIPTION OF FREIGHT MOVED.

## PRODUCTS OF AGRICULTURE.

1904. 1903. Increase or Decrease.

Grain ..... Tons. Tons. Tons.

Flour ..... 1,109,445 1,267,357 D. 157,912

Other mill products..... 482,725 557,984 D. 75,259

Hay ..... 467,499 455,327 I. 12,172

Tobacco ..... 224,642 239,429 D. 15,387

Cotton ..... 10,200 10,554 D. 354

Fruit and vegetables ..... 59,555 44,765 I. 14,790

627,599 461,654 I. 165,945

## PRODUCTS OF ANIMALS.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	
Live stock	589,181	482,667	I. 56,514
Dressed meats	214,073	247,031	D. 32,958
Other packing house products	250,961	244,032	I. 6,949
Poultry, game and fish	44,936	41,481	I. 3,515
Wool	11,442	36,603	I. 4,839
Hides and leather	55,355	51,290	I. 4,175
Milk	112,076	99,379	I. 12,697

## PRODUCTS OF MINES.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	
Anthracite coal	2,161,165	1,882,949	I. 278,216
Bituminous coal	4,632,910	4,477,833	I. 155,077
Coke	225,923	179,762	I. 46,161
Ores	635,081	435,024	I. 200,047
Stone, sand and other like articles	769,684	818,448	D. 48,764

## PRODUCTS OF FOREST.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	
Lumber	1,507,367	1,156,159	I. 351,208

## MANUFACTURES.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	
Petroleum and other oils	210,750	194,355	I. 16,395
Sugar	224,185	263,108	D. 38,923
Naval stores	49,223	34,172	I. 15,061
Iron: pig and bloom	237,073	234,110	I. 2,963
Iron and steel rails	94,700	21,847	I. 72,853
Other castings and machinery	454,371	408,378	I. 45,992
Bar and sheet metal	306,514	311,073	D. 10,498
Cement, brick and lime	637,194	556,956	I. 80,085
Agricultural implements, etc.	32,871	32,389	I. 482
Wagons, carriages, tools, etc.	46,250	38,351	I. 7,999
Wines, liquors and beers	127,913	128,227	D. 314
Household goods and furniture	73,288	66,847	I. 6,441
MERCHANDISE	1,776,400	1,823,202	D. 46,802

## MISCELLANEOUS.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	
Other commodities not previously mentioned	1,222,248	1,388,025	D. 165,677
Total	19,658,749	18,690,878	I. 967,871

## PASSENGERS CARRIED AND TICKET MILEAGE.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	
Interline passengers	1,652,364	1,737,179	D. 84,215
Local passengers	14,952,693	14,815,633	I. 137,060
Commutation passengers	5,985,105	5,719,712	I. 265,393

## TRAIN MILEAGE.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	
Freight trains	9,527,756	9,518,025	I. 9,731
Passenger trains	11,673,284	11,722,368	D. 43,084
Mixed trains	101,948	206,033	D. 104,085
Work trains	1,463,860	1,436,982	I. 26,878
Total train mileage	22,772,848	22,883,408	D. 110,560

## ENGINE MILEAGE.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	
Freight engines	12,015,757	12,406,994	D. 391,237
Passenger engines	13,113,424	13,221,676	D. 118,252
Switching engines	6,070,248	6,001,387	I. 68,861
Work engines	1,498,554	1,466,683	I. 31,871
Total engine mileage	32,697,983	33,106,740	D. 408,757

## CAR MILEAGE.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	
Freight cars	349,652,858	346,972,670	I. 2,680,188
Caboose cars	9,545,295	9,542,424	I. 2,871
Passenger cars	71,272,690	69,238,621	I. 2,034,069
Work cars	4,972,614	4,189,897	I. 782,717
Total car mileage	435,443,457	429,943,612	I. 5,499,845

## FREIGHT RESULTS.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	
Earnings from transportation	\$24,267,376 63	\$23,634,551 08	I. \$632,825 55
Earnings from miscellaneous sources	288,138 89	222,385 83	I. 65,753 06

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	




<tbl\_r cells

Increase Decrease.	1904.			1903.			Increase or Decrease.		CARS IN FREIGHT SERVICE.		
	Earnings per passenger per mile	cts. 1.70	Earnings per train mile	cts. 1.75	D.	Earnings per train mile	cts. 0.05	Box cars	1904.	1903.	
56,514			\$1.19	\$1.17	I.	\$0.02	Flat cars, common	37,281	37,561		
32,958			1.38	1.35	I.	0.03	Flat cars, steel	3,919	4,169		
6,949							Stock cars	258	258		
3,515							Coal and coke cars	1,179	1,226		
4,839							Refrigerator and produce cars	19,035	18,780		
4,175							Caboose cars	895	895		
12,697							Totals	763	783		
278,216								63,330	63,672		
155,077							Total capacity of freight cars	1,859,257 tons	1,831,580 tons		
46,161							Average capacity of freight cars	29.72 tons	29.12 tons		
200,047							Average mileage of freight cars	5,672 miles	5,599 miles		
48,764							Cost of repairs (excluding renewals) per freight car mile	cts. 0.855	cts. 0.920		
	*Including mail and express earnings.										
	EQUIPMENT.										
	OWNED AND LEASED.										
	LOCOMOTIVES.										
		1904.		1903.							
16,395	For passenger service	536		562			Ballast cars	711	725		
38,923	For freight service	940		948			Derrick cars	44	45		
15,051	For switching service	299		281			Steam wrecking cranes	18	18		
2,963	Dummy engines, etc.	16		16			Cinder, push, gas and oil transport cars	755	733		
72,853	Total locomotives in service	1,791		1,807			Other road cars	1,027	914		
45,993	Average mileage per engine.	18,257 miles		18,321 miles			Totals	2,555	2,435		
10,499	Cost of repairs (excluding renewals) per engine mile	cts. 5,926		cts. 4,980							
80,238	Cost of fuel per ton.	\$1.54		\$1.70							
482	Cost of fuel per engine mile	cts. 8,171		cts. 8,577							
7,599											
314											
	CARS IN PASSENGER SERVICE.										
6,441	Passenger coaches	957		965							
46,802	Smoking cars	190		195							
	Combination cars	199		198							
165,677	Immigrant and excursion cars.	100		107							
967,871	Dining cars	23		24							
	Buffet and cafe cars	17		18							
	Mail, express and baggage cars	484		480							
	Officers' and pay cars.	18		16							
	Other cars in passenger service	170		173							
	Totals	2,158		2,176							
	Total seating capacity of revenue passenger cars.	91,514		92,725							
	Average mileage per passenger car	23,386 miles		22,832 miles							
	Cost of repairs (excluding renewals) per passenger car mile	cts. 0.999		cts. 1.169							

## VANDALIA RAILROAD COMPANY.

## APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST THE CAPITAL STOCK.

## CAPITAL STOCK.

PITTSBURGH, PA., March 14, 1905.

The Vandalia Railroad Company hereby makes application for the listing on the New York Stock Exchange of \$14,649,500 of its Capital Stock. The proper corporate name of this Company is the Vandalia Railroad Company. It was created under the laws of Indiana and Illinois by the consolidation of the following-named Companies: The Terre Haute & Indianapolis Railroad Company, St. Louis Vandalia & Terre Haute Railroad Company, Terre Haute & Logansport Railway Company, Logansport & Toledo Railway Company and Indianapolis & Vincennes Railroad Company.

The Agreement of Consolidation was entered into by the Directors of the several constituent Companies on the first day of November, 1904. This Agreement was ratified by the Stockholders of the several constituent Companies at separate meetings thereof, held as follows:

The Terre Haute & Indianapolis RR. Co. .... Held December 14, 1904  
St. Louis Vandalia & Terre Haute RR. Co. .... " 15, 1904  
Terre Haute & Logansport Ry. Co. .... " 14, 1904  
Logansport & Toledo Ry. Co. .... " 14, 1904  
Indianapolis & Vincennes RR. Co. .... " 14, 1904

On December 12, 1904, application was made by certain Stockholders of the Terre Haute & Indianapolis RR. Co. to Judge Anderson in the Circuit Court of the United States at Indianapolis for a preliminary injunction to prevent the consolidation of the Terre Haute & Indianapolis RR. Co. with the other Companies named into the Vandalia RR. Co. and an order was made fixing December 22, 1904, as the date for hearing the case on its merits, and the Judge made a preliminary order restraining the Officers and Directors from executing the Agreement of Consolidation, but said that this order should not interfere with the holding of the special meeting of the Stockholders of the Company called for December 14, 1904, to vote upon the question of consolidation, or prevent them from voting upon the same, and further directed that a report be made to him by the Officers of the meeting showing the vote in detail, which was duly furnished in accordance with his order.

At the hearing on December 22, 1904, Judge Anderson said that the only question involved in his opinion was the right of the Terre Haute & Indianapolis RR. Co. to consolidate in the manner set forth, and he believed that the Railroad Companies had the right to do under the law, and that he would not make his temporary restraining order permanent as asked for, but at the urgent request of the Counsel for the complainants he gave them until December 28, 1904, to cite additional authorities to sustain their allegations.

At the hearing on December 28, 1904 Judge Anderson formally denied the injunction against the proposed consolidation.

This Agreement of Consolidation, executed and ratified as aforesaid, was filed in the office of the Secretary of the State of Indiana on December 30, and in the office of the Secretary of State of Illinois on December 31, 1904.

Thereupon the Secretary of State of Indiana issued the following:

State of Indiana, } ss.  
Office of Secretary of State, }

Whereas, Articles of Incorporation duly signed, showing a Capital Stock of \$25,000,000, have been filed in the office of the Secretary of State of the State of Indiana on the 30th day of December, A. D. 1904, for the consolidation of the Terre Haute & Indianapolis Railroad Company, St. Louis Vandalia & Terre Haute Railroad Company, Terre Haute & Logansport Railway Company, Logansport & Toledo Railway Company, Indianapolis & Vincennes Railroad Company, under and in accordance with the provisions of an Act entitled "An Act to authorize Railroad Companies to Consolidate," in force January 25, 1853, and the various Acts amendatory thereof and supplementary thereto;

Now, therefore, I, Daniel E. Storms, Secretary of State of Indiana, by virtue of the powers and duties vested in me by law, do hereby certify that said Company is a body politic and corporate, in perpetuity, authorized and empowered by the laws of the State of Indiana to transact business as such.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at Indianapolis, this 30th day of December, A. D. 1904.

DANIEL E. STORMS, Secretary of State.

[Indiana State Seal.]

The railway of this company is fully completed and in operation, and its route is as follows:

Beginning in the City of Indianapolis, in the County of Marion, State of Indiana, and extending in a westerly direction through the Counties of Marion, Hendricks, Putnam, Clay and Vigo to the State line between Indiana and Illinois, including herein coal branches aggregating in all about 20 miles situated in Clay and Vigo Counties, State of Indiana; the foregoing is what was formerly known as The Terre Haute & Indianapolis RR.; also from the said State line through the Counties of Clark, Cumberland, Effingham, Fayette, Bond, Madison and St. Clair, to its western terminus in East St. Louis, said County of St. Clair, State of Illinois; the foregoing is what was formerly known as the St. Louis Vandalia & Terre Haute RR.; also from the City of Terre Haute, Vigo County, State of Indiana, in a northeasterly direction through the Counties of Vigo, Parke, Montgomery, Boone, Clinton, Carroll, Cass, Fulton, Marshall and St. Joseph, into the City of South Bend, in said St. Joseph County, State of Indiana; the foregoing is what was formerly known as the Terre Haute & Logansport Ry.; also from the City of Logansport, Cass County, State of Indiana, in a northeasterly direction through the Counties of Cass, Miami, Wabash, Kosciusko, Whitley, Allen, Noble and DeKalb, to the town of Butler, in the said County of DeKalb, State of Indiana; the foregoing is what was formerly known as the Logansport & Toledo Ry.; also from the City of Indianapolis, Marion County, State of Indiana, in a southwesterly direction through the Counties of Marion, Hendricks, Morgan, Owen, Greene, Daviess and Knox, to the City of Vincennes, in said County of Knox, State of Indiana, including herein a certain branch with an aggregate total length of about 10 miles, and known as the Greene County Coal Branch, located in Greene and Sullivan Counties, all in the State of Indiana; the former is what was formerly known as the Indianapolis & Vincennes RR."

The total miles of road, completed and in operation, are as follows:

First track.	630-83 miles.
(608-52 miles owned and 22-31 miles leased.)	
Second track.	18-93 "
Branches.	35-93 "
Sidings.	358-40 "
Total.	1,044-09 "

The gauge of the entire system is four feet eight and one-half inches and the tracks are laid with steel rails.

The equipment belonging to the Vandalia RR. Co. is as follows: Passenger locomotives, 42; freight locomotives, 108; shunting locomotives, 47; total, 197.

Car equipment: Passenger cars, 95; baggage cars, 23; express cars, 4; postal cars, 18; business cars, 1; box cars, 1,861; refrigerator cars, 115; furniture cars, 238; stock cars, 325; gondola cars, 2,869; flat cars, 380; caboose cars, 84; maintenance of way cars, 198; tool and block cars, 31; wreck cars, 12; miscellaneous, derrick, ballast, steam shovel cars, etc.; total, 6,267 cars.

The Agreement of Consolidation provides that the funded debt of the Vandalia RR. Co. shall consist of an authorized issue of \$25,000,000 Mortgage Bonds, of which \$5,927,000 will be used to pay off matured bonds and outstanding Certificates of Indebtedness of constituent Companies, as follows:

First Mortgage Bonds of St. L. V. & T. H. RR. Co., matured January 1, 1897.	\$1,898,000
Second Mortgage Bonds of St. L. V. & T. H. RR. Co., matured May 1, 1898.	2,600,000
Certificates of Indebtedness of the T. H. & L. Ry. Co.	1,431,000

\$4,700,000 will be reserved to pay off Mortgage indebtedness of constituent Companies not yet matured, as follows:

T. H. & L. RR. Co. First Consolidated Mtg. Five Per Cent Bonds, due July 1, 1925.	\$1,900,000
T. H. & L. RR. Co. Second Consolidated Mortgage Bonds, due July 1, 1925.	600,000
T. H. & L. Ry. Co. First Mortgage Six Per Cent Bonds, due January 1, 1910.	500,000
L. & V. RR. Co. First Mortgage Seven Per Cent Bonds, due February 1, 1908.	1,700,000

Leaving \$14,373,000 to be issued from time to time under the authority of the Board of Directors for improvement of the

company's properties, the purchase and construction of additional railways, and for other lawful purposes.

The Vandalia RR. Co. assumes under the Agreement of Consolidation the lease of the Terre Haute & Peoria RR. to The Terre Haute & Indianapolis RR. Co., with all rights, privileges and obligations belonging thereto. The rental under this lease is fixed at 30 per cent of the gross earnings, out of which is to be paid taxes, interest on bonds and rentals of tracks of other roads, and the principal and interest thereon at 5 per cent of the bonded debt of the Terre Haute & Peoria RR. Co., amounting to \$2,230,000, is guaranteed by the lessee.

The authorized capital stock of the Vandalia RR. Co. is \$25,000,000, consisting of 250,000 shares of a par value of \$100 each, and shall be issued in exchange for the outstanding capital stock and indebtedness of the constituent companies on the following basis:

1. To the holders of the stock of the Terre Haute & Indianapolis RR. Co. (39,763 shares) 6 shares of new stock, par \$100, for 4 shares of the old, p. \$50, say.	\$5,964,450
2. To the holders of the Preferred Stock of the St. Louis Vandalia & Terre Haute RR. Co. (15,447 shares) 1 1/10 shares of new stock for 1 share of the old, say.	2,162,580
3. To the holders of the Common Stock of the St. Louis Vandalia & Terre Haute RR. Co. (23,793 5/16 shares) 2 shares of new stock for 1 share of the old, say.	4,758,716
4. To the holders of the stock of the Terre Haute & Logansport Ry. Co. (20,000 shares) 7 1/10 of 1 share of new stock for 1 share of the old, say.	1,400,000
5. To the holders of the present Indebtedness of the Logansport & Toledo Ry. Co. (\$1,815,000) 5,000 shares of new stock stock, say.	500,000
6. In exchange for \$4,900 of issued stock of the Logansport & Toledo Ry. Co. (\$2,000,000 authorized).	100
7. It is agreed—	
1. That of the present Mortgage indebtedness (\$3,190,000) of the Indianapolis & Vincennes RR. Co. \$1,400,000 is to be delivered up in consideration of 8,000 shares of stock of the new Consolidated Company.	\$800,000
2. That all the stock of the Indianapolis & Vincennes RR. Co., to wit, \$1,402,000, shall be delivered up in consideration of 1 share of stock of the new Consolidated Company.	100
3. That these 2 issues of stock, amounting to \$300,100, together with the outstanding \$1,700,000 First Mortgage Bonds due February 1, 1908, shall represent the full value of the property and franchises of the Indianapolis & Vincennes RR. Co.	800,100
8. To refund to the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., account of betterments and additions made to the St. Louis Vandalia & Terre Haute RR. and charged to expenses, of which the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. paid five-sevenths, say.	541,600
Total.	\$16,127,546
Less equivalent in new stock of the Preferred and Common Stock of the St. Louis Vandalia & Terre Haute RR. Co. held in treasury of the Terre Haute & Indianapolis RR. Co.	1,478,000
The remainder of the authorized stock of the new Company to be issued by the directors for improvement of the Company's property, the purchase and construction of additional railways and for other lawful purposes as they may from time to time determine.	\$14,649,546
Total authorized issue.	\$25,000,000

The amount of Capital Stock which it is desired to list at this time on the New York Stock Exchange is \$14,649,500. The total amount of securities of constituent Companies converted into Capital Stock of the Vandalia RR. Co. at March 4, 1905, was \$13,899,880.

#### THE RESULTS OF OPERATION OF THE LINES FORMING THE VANDALIA RR. CO. FOR THE YEAR 1904 WERE AS FOLLOWS:

T. H. & I. RR.	St. L. V. & T. H.	T. H. & L.	L. & T. Ry.	I. & V. RR.	Total.
Earnings from freight.....	\$1,189,202 50	\$1,473,358 20	\$960,998 58	\$151,191 71	\$4,322,430 94
Earnings from passengers.....	656,957 83	1,269,3-0 79	301,469 95	49,780 46	2,471,486 34
Earnings from mail.....	155,966 86	305,755 55	23,983 21	6,610 98	510,821 06
Earnings from express.....	43,417 65	86,210 94	14,157 97	3,030 21	157,597 60
Earnings from miscellaneous.....	97,706 70	12,928 80	5,194 18	1,226 87	132,610 47
Total.....	\$2,143,151 56	\$3,150,636 78	\$1,205,803 89	\$211,840 21	\$7,594,946 31
Exp. main. of ways and structures.....	\$179,145 14	\$267,504 04	\$160,487 36	\$49,559 15	\$787,518 33
Expenses main. of equipment.....	505,240 70	454,520 97	209,172 99	23,271 85	1,334,132 47
Expenses conducting transportation.....	824,893 27	1,350,558 51	591,560 42	109,155 51	3,311,102 33
General expenses.....	40,436 62	50,184 40	27,023 08	3,809 24	12,508 52
Total.....	76,491 49	68,559 15	43,413 67	19,424 97	251,332 51
Total operating expenses.....	\$1,626,207 22	\$2,191,327 07	\$1,031,657 52	\$205,220 72	\$763,635 27
Net earnings—Operation.....	\$516,944 34	\$959,309 71	\$174,146 37	\$6,619 49	\$1,776,898 51
Other income.....	*248,959 57	140,956 73	-----	-----	289,916 35
Gross income.....	\$765,903 91	\$1,000,266 49	\$174,146 37	\$6,619 49	\$2,066,814 86
Deduct:					
Interest on bonds.....	\$125,000 00	\$179,840 00	\$30,000 00	-----	\$352,840 00
Interest on certif. of indebtedness.....	-----	-----	56,006 65	\$64,000 00	120,006 65
Rent of track of other Companies.....	-----	-----	9,000 00	-----	9,000 00
Loss in operating leased roads.....	158,223 21	-----	-----	-----	158,223 21
Other charges.....	-----	25,185 77	-----	170 01	25,355 78
Total.....	\$283,223 21	\$205,025 77	\$95,006 65	\$64,170 01	\$168,000 00
Net income.....	\$482,630 70	\$795,240 72	\$79,139 72	\$157,550 52	\$148,121 40
					\$1,251,889 22

\* Includes \$205,380 accumulated dividends at 7 per cent per annum for years 1898-1904, paid by St. L. V. & T. H. RR. Co. out of surplus.

† Represents interest on money on special deposit which could not be distributed on account of pending litigation.

‡ Deficit.

BALANCE SHEET OF VANDALIA RAILROAD COMPANY, JANUARY 1, 1905.		
ASSETS.		LIABILITIES.
Cost of road, equipment, etc.—		Capital Stock to be issued—
Construction, right of way, real estate, etc. ....	\$21,810,546 20	To holders of T. H. & I. RR. Co. Stock \$5,964,450 00
Equipment. ....	3,466,000 00	To holders of St. L. V. & T. H. RR. Co. Common Stock 3,737,116 20
One fifth interest in Ind. Union Ry. ....	\$165,535 12	To holders of St. L. V. & T. H. RR. Co. Preferred Stock 1,706,180 00
Securities of other Companies. ....	34,503 00	To holders of T. H. & I. Ry. Co. Stock 1,400,000 00
Supplies on hand for current operation. ....	200,038 12	To holders of L. & T. Ry. Co. Stock 100 00
Cash and current assets—	367,341 73	To holders of L. & V. RR. Co. stock 100 00
Cash in hands of Treasurer. ....	8867,443 48	
Cash on deposit with Pennsylvania Company. ....	239,173 20	
Cash deposited with financial agents for interest. ....	89,808 35	
Cash remitted by agents, in transit. ....	237,791 49	
Due by station agents and conductors. ....	126,892 44	
Due by individuals and companies. ....	352,349 57	
Due on miscellaneous accounts. ....	259,718 56	
Bills receivable. ....	18,717 72	
	2,191,894 81	
		Funded debt—
		First Mtg. Five Per Cent Bonds, T. H. & I. RR. Co., due 1925 \$1,900,000 00
		Second Mtg. Five Per Cent Bonds, T. H. & I. RR. Co., due 1925 600,000 00
		First Mtg. Seven Per Cent Bonds, St. L. V. & T. H. RR. Co., mat. 1897 1,896,000 00
		Second Mtg. Seven Per Cent Bonds, St. V. & T. H. RR. Co., mat. 1898 2,600,000 00
		First Mtg. Six Per Cent Bonds, T. H. & I. RR. Co., due 1910 500,000 00
		First Mtg. Seven Per Cent Bonds, St. V. & T. H. RR. Co., due 1908 1,700,000 00
		Pour Per Cent Obligations of T. H. & L. Ry. Co. 1,431,000 00
		Tot. cap. liabilities, per Agreement of Consolidation... \$25,276,546 20
		Current liabilities—
		Accounts payable. .... \$662,313 25
		Drafts of agents in transit, for freight charged. .... 59,442 17
		Matured interest on bonds. .... 84,235 00
		Accrued interest on bonds. .... 73,581 68
		Accrued taxes. .... 34,889 27
		Accrued individuals and Companies. .... 193,309 69
		Miscellaneous liabilities. .... 205,355 27
		Fund for renewal of equipment. .... 250,000 00
		Balance, being surplus in assets. .... 1,563,106 41
		Total liabilities. .... 1,196,168 25
		Total assets. .... \$28,035,820 86

The transfer agent of the capital stock is the Farmers Loan & Trust Co. of New York, and the registrar of the capital stock is the National Bank of Commerce in New York.

The following are the names and places of residence of the Directors of said company: John G. Williams, Indianapolis, Ind.; W. R. Donaldson, St. Louis, Mo.; Charles H. Seybt, Highland, Ill.; Edw. B. Taylor and J. J. Brooks, Pittsburgh, Pa.; Volney T. Malott, Indianapolis, Ind.; Samuel Rea, Philadelphia, Pa.; James McCrea, Joseph Wood and J. J. Turner, all of Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.

The following are the names and places of residence of the Officers of said Company: James McCrea, President, Pittsburgh, Pa.; Joseph Wood, First Vice-President, Pittsburgh, Pa.; J. J. Turner, Second Vice-President, Pittsburgh, Pa.; Edw. B. Taylor, Third Vice-President, Pittsburgh, Pa.; S. B. Liggett, Secretary, Pittsburgh, Pa.; T. H. B. McKnight, Treasurer, Pittsburgh, Pa.

The principal office of the Vandalia Railroad Company is in Terre Haute, Indiana, and the general office of the Company is in Pittsburgh, Pennsylvania.

The By-Laws prescribe that the annual meeting of the Stockholders of the Company shall be held at the principal

office of the Company on the first Tuesday in April in every year.

The following are filed herewith: A certificate of a duly qualified civil engineer as to the actual physical condition of the property, and a certified copy of the Resolution of the Board of Directors of the Vandalia Railroad Company appointing the National Bank of Commerce in New York the Registrar of the Capital Stock, and a certified copy of the By-Laws and Organization for conducting the business of the Company. A sketch map showing the various lines forming the Company's railroad. A certified copy of the Agreement of Consolidation. Samples of the Stock Certificates.

Respectfully submitted,

VANDALIA RAILROAD COMPANY,

By EDWARD B. TAYLOR,

Third Vice-President.

This Committee on Stock Lists recommends that the above-described \$14,649,500 Capital Stock be admitted to the list.

Adopted by the Governing Committee, March 22, 1905.

The monthly investment list of Redmond & Co. appears in this issue on the page facing the first page of editorial matter. Messrs. Redmond & Co. have dealt in high-grade investment bonds and guaranteed stocks for so long a time that their recommendation should entitle a security to the most careful consideration. The list advertised embraces issues of steam railroad, gas and telephone bonds and guaranteed stocks and in most cases special circulars can be had giving fuller details than given in the advertisement. A feature of the firm's business is the preparation of lists of investments suited to especial requirements, either for institutions, estates or individuals. Particular attention is called to the excellent list of guaranteed stocks submitted in this month's circular. These stocks are tax-exempt in this State and should be quickly absorbed.

The Boston Directory of Directors contains the names and addresses of 4,000 persons in Boston who are directors and the corporations with which they are connected. The book also gives the sworn statement of the financial condition of 700 corporations as filed with the Secretary of State under the requirements of the Massachusetts laws. The Bankers' Service Co., 88 Broad St., Boston, are the publishers. New York office, 41 Wall St.

Mr. William A. Read, of the late firm of Vermilye & Co., Mr. Charles Hazard, a member of the New York Stock Exchange, and Joseph H. Seaman, have formed a partnership under the firm name of William A. Read & Co., with offices at 25 Nassau Street, New York; 48 State Street, Boston; Maryland Telephone Building, Baltimore, and Home Insurance Building, Chicago.

Immanuel Auerbach, the editor of the "New Yorker Handels-Zeitung," died yesterday after a short illness. He was born in 1833 in Karlsruhe, Baden, and studied law at the universities at Heidelberg and Berlin. He came to the United States in 1850, and was leading editor of the "Handels-Zeitung" for twelve years. He leaves a widow and daughter and three sons, one of them being Meyer Auerbach, the publisher of the "Handels-Zeitung."

In one advertising column the announcement is made of the removal of Coffin & Co., bond-brokers, from 31 Nassau Street to the ground floor at 25 Pine Street, the offices heretofore occupied by W. S. Fanshawe. This is understood to mean that Coffin & Co. will succeed to the bond-brokerage business formerly carried on by Mr. Fanshawe. Mr. Fanshawe has joined the firm of Messrs. Harvey Fisk & Sons.

"The Kansas Oil Field Handbook" is the title of a 55-page pamphlet compiled by D. M. Kennedy, investment broker and 1st Vice-President First National Bank, Chanute, Kansas. The pamphlet contains a brief description of the various oil companies of Kansas, with the names of their officers, the amounts of their capital stock, etc.

Messrs. Kountze Bros., Broadway and Cedar Street, are to day offering investors a block of Massachusetts State gold 3½ per cent bonds yielding 8-22 per cent. The firm's bond department is under Mr. Wilbur F. Baker's supervision.

Denison, Prior & Co. of Cleveland will occupy next Wednesday their new offices in the Garfield Building, 131 Euclid Avenue.

## The Commercial Times.

### COMMERCIAL EPITOME

FRIDAY NIGHT, March 31, 1905.

The unusually mild weather experienced latterly over a considerable area of the country is hastening the opening of interior navigation, and this has tended to increase the distribution of merchandise. Interior dealers who have been waiting for this cheaper means of transportation are beginning to order their supplies forwarded. The volume of new business being booked has been of good proportions, indicating a general feeling of confidence in the future. The information from the interior has continued to report active progress in farm work and a promising condition of the growing crops, the result of the favorable weather. Prices for the various grains, influenced by the good start already made, have shown a declining tendency. At the lower prices for corn, exporters appeared in the market as fairly freebuyers.

Lard on the spot has been easier, and during the latter part of the week at the lower prices quoted demand was improving. The close was firmer at 7-30c. for prime Western and 6-75c. for prime City. Business in refined lard has been quiet and prices have been easier. The close was steady at 7-35c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Sympathy with a decline in values for corn and profit-taking sales by outside speculative interests weakened prices. The close of the market was steady at a slight recovery in prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May daily.....	7-15	7-15	7-10	7-12 $\frac{1}{2}$	7-0 $\frac{1}{2}$	7-12 $\frac{1}{2}$
July daily.....	7-30	7-30	7-25	7-25	7-24 $\frac{1}{2}$	7-30

Pork has had only a moderate sale, but prices have held steady at \$13 95@18 63 $\frac{1}{4}$ c. for mess and \$14 50@15 for family. Cut meats have been more freely offered and prices have been easier, closing at 6c. for pickled shoulders, 8 $\frac{1}{2}$ c@9c. for pickled hams and 7 $\frac{1}{2}$ c@7 $\frac{1}{2}$ c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9 50@10 for mess, \$10 50 for packet, \$11@12 for family and \$16 50@17 for extra India mess in tcs. Tallow has been sparingly offered, closing firm at 4 $\frac{1}{2}$ c. bid. Stearin has been in fair demand and firm, closing at 7 $\frac{1}{2}$ c@7 $\frac{1}{2}$ c. for lard stearine and 7 $\frac{1}{2}$ c. for oleo stearine. Cotton-seed oil has been quiet and easier, closing at 35 $\frac{1}{2}$ c@29c. for prime yellow. Butter advanced easily in the week, but closed easier with creamery quoted at 20@28 $\frac{1}{2}$ c. Cheese has been in less active demand, but the close was firm at 10 $\frac{1}{2}$ c@14c. for State factory, full cream. Fresh eggs have continued in full supply, but there has been a good demand and prices have held steady at 17 $\frac{1}{2}$ c@18c. for best Western.

Brazil grades of copper have been in improving demand, trade interests generally showing more interest as buyers, and a moderate volume of business has been transacted; prices have advanced. The close was firm at 7 $\frac{1}{2}$ c. for Rio No. 7 and 8 $\frac{1}{2}$ c. for Santos No. 4. West India growths have had a fairly free sale to jobbers and at higher values, closing at 9 $\frac{1}{2}$ c. for good Cucuta and 10 $\frac{1}{2}$ c@11c. for good average Bogota. East India growths have been steady. Speculation in the market for contracts has been moderately active. A smaller Brazil crop movement and a sharp advance in Brazil sterling exchange has served to stimulate buying. The close was firm.

The following were the closing asked prices:

April.....	660c.	Aug.....	650c.	Nov.....	7-20c
May.....	665c.	Sept.....	7-05c.	Dec.....	7-35c
July.....	685c.	Oct.....	7-10c.	Jan.....	7-35c

Raw sugars have been sparingly offered. Demand has improved and prices have advanced, closing at 5c. for centrifugal, 96-deg. test, and 4 $\frac{1}{2}$ c. for muscovado, 89-deg. test. Refined sugar has held steady, and at the close demand was active; granulated was quoted at 5-95c. Teas have been quiet. Spices have had a limited sale.

Offerings of Kentucky tobacco have continued limited and prices have held firm. Buyers have been reported showing a fair amount of interest in seed leaf tobacco and sales have been reported of Zimmers Spanish, Pennsylvania broad leaf and old Wisconsin. Owing, however, to limited offerings the volume of business transacted has been moderate. Sumatra tobacco has been in fair demand for old-crop supplies, due to the high prices being reported paid for new Sumatra at the Amsterdam inscriptions. Havana tobacco steady.

Influenced by stronger foreign advices, prices for Straits tin have continued to advance, closing firm at 80@80 15c. Ingot copper has been in fair demand, and prices have been firm at 15 $\frac{1}{2}$ @15 $\frac{1}{2}$ c. for Lake and 15 $\frac{1}{2}$ @15 $\frac{1}{2}$ c. for electrolytic. Lead has held steady at 4-50@4-60c. Speier has been quiet, closing at 6c. Pig iron in good demand and firm at \$17 50@17 75 for No. 2 Northern and \$17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been fairly active and steady at 7-15c. in bbls., 9 85c. in cases and 4-25c. in bulk. Naphtha has been steady at 11 $\frac{1}{2}$ c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1-30c. Spirits turpentine has advanced sharply and the close was firm at 61c. for machine bbls. Rosins have been in small supply and firm at \$3 for common and good strained. Hops have been steady. Wool has been quiet.

### EPITOME.

FRIDAY NIGHT, March 31, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 198,763 bales, against 174,381 bales last week and 139,563 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,705,293 bales, against 6,701,609 bales for the same period of 1903-4, showing an increase since Sep 1, 1904, of 1,008,681 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,429	7,020	13,609	13,158	9,805	14,333	70,354
Pt. Arthur, &c.	.....	.....	.....	.....	.....	3,898	3,898
New Orleans.....	9,741	7,616	13,114	13,332	10,599	15,837	70,289
Mobile.....	434	836	627	181	1,732	895	4,755
Pensacola, &c.	.....	.....	1,197	.....	379	140	1,716
Savannah.....	2,670	3,719	5,900	4,735	3,683	3,770	24,547
Brunswick, &c.	.....	.....	.....	.....	.....	1,323	1,323
Charleston.....	233	1,156	987	491	402	1,356	4,628
Pt. Royal, &c.	.....	.....	.....	.....	.....	30	30
Wilmington.....	814	991	747	884	359	441	4,236
Washington, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,344	2,357	2,393	1,349	976	1,330	9,649
N'port News, &c.	.....	.....	.....	.....	.....	182	182
New York.....	.....	.....	.....	.....	.....	50	50
Boston.....	418	341	259	572	190	144	1,922
Baltimore.....	.....	.....	.....	.....	.....	987	987
Philadelphia, &c.	25	70	.....	.....	48	50	193
Total this week.....	28,006	24,168	38,823	34,745	28,253	44,769	198,762

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Mch. 31	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston.....	70,344	2,208,094	15,103	2,257,391	156,769	24,065
Pt. Ar., &c.	3,896	184,656	276	99,261	.....	.....
New Orleans.....	70,289	21,153,183	21,158	1,828,739	253,507	284,570
Mobile.....	4,755	250,932	827	190,419	51,537	7,478
Pensacola, &c.	1,716	156,613	.....	126,180	.....	.....
Savannah.....	24,547	1,402,352	8,235	1,082,626	51,683	54,848
B'wick, &c.	1,328	164,476	408	130,760	7,685	7,498
Charleston.....	4,638	190,819	505	150,788	19,098	4,873
P. Royal, &c.	30	886	1	1,069	.....	.....
Wilmington.....	4,236	294,883	152	320,677	9,997	6,090
Washington, &c.	.....	122	.....	356	.....	.....
Norfolk.....	9,649	543,393	5,580	439,144	34,595	9,269
N'port N., &c.	182	10,050	367	16,868	29	305
New York.....	50	22,364	2,094	9,641	73,788	103,096
Boston.....	1,922	61,111	949	20,753	3,152	27,000
Baltimore.....	987	41,784	290	24,438	4,577	8,122
Philadelphia, &c.	193	10,572	179	12,469	875	1,953
Totals.....	198,762	7,705,290	56,125	6,701,609	647,598	540,169

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.		1904.		1903.		1902.		1901.		1900.	
	Great Brit'n.	France	Great Brit'n.	France	Great Brit'n.	France	Great Brit'n.	France	Great Brit'n.	France	Great Brit'n.	France
Galveston.....	74,360	15,379	31,072	21,066	45,702	16,273	31,072	21,066	45,702	16,273	31,072	21,066
New Orleans.....	70,289	21,159	45,331	18,652	35,218	25,816	45,331	18,652	35,218	25,816	45,331	18,652
Mobile.....	4,755	827	1,419	726	551	2,923	1,419	726	551	2,923	1,419	726
Savannah.....	24,547	6,235	11,932	6,378	17,371	11,157	11,932	6,378	17,371	11,157	11,932	6,378
Charleston, &c.	4,638	506	64	1,324	902	2,132	4,638	506	902	2,132	4,638	506
Wilmington, &c.	4,236	152	1,264	479	983	2,683	152	1,264	983	2,683	152	1,264
Norfolk.....	9,649	5,580	4,307	4,910	5,998	2,932	5,580	4,307	4,910	5,998	2,932	5,580
N. News, &c.	182	367	319	675	187	198	182	367	319	675	187	198
All others.....	6,196	3,910	10,701	12,680	10,637	17,797	6,196	3,910	10,701	12,680	10,637	17,797
Total this wk.....	198,762	56,125	106,359	88,890	117,519	88,611	198,762	56,125	106,359	88,890	117,519	88,611
Since Sept. 1.....	7705,290	6701,609	7021,584	6879,260	6511,832	6039,826	7705,290	6701,609	7021,584	6879,260	6511,832	6039,826

The exports for the week ending this evening reach a total of 176,633 bales, of which 89,940 were to Great Britain, 29,881 to France and 66,808 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Mch. 31, 1905.				From Sept. 1, 1904, to Mch. 31, 1906					
	Exported to—	Great Brit'n.	France	Conti- nent.	Total	Exported to—	Great Brit'n.	France	Conti- nent.	Total
Galveston.....	29,290	19,370	29,270	70,869	98,338	22,602	33,320	17,360	74,226	176,633
Pt. Arthur, &c.	.....	.....	.....	.....	56,25	.....	56,795	142,053	.....	.....
New Orleans.....	36,042	7,031	23,374	66,450	76,613	291,74	64,532	17,688	148,836	176,633
Mobile.....	4,755	.....	.....	5,760	68,629	19,629	60,380	148,836	4,755	176,633
Pensacola, &c.	6,760	.....	.....	5,760	237,485	47,736	78,553	1,021,23	6,760	176,633
Savannah.....	.....	11,925	11,925	.....	123,357	.....	6,946	139,283	.....	176,633
Charleston.....	.....	.....	.....	3,379	.....	3,379	69,472	72,851	.....	176,633
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	176,633
Wilmington.....	7,865	.....	.....	7,865	116,518	3,562	159,048	278,226	.....	176,633
Baltimore.....	.....	.....	.....	.....	.....	18,616	7,717	31,333	.....	176,633
Norfolk.....	.....	.....	.....	.....	12,080	100	1,212	13,302	.....	176,633
New York.....	3,734	877	2,485	8,769	239,032	19,819	184,650	493,501	.....	176,633
Boston.....	2,019	.....	.....	2,019	112,383	.....	11,933	134,286	.....	176,633
Philadelphia.....	4,073	.....	103	4,973	77,473	4,134	32,342	113,931	.....	176,633
San Fran., &c.	174	.....	.....	174	31,993	.....	3,799	35,792	.....	176,633
Total.....	19,049	20,881	16,803	176,633	2,910,618	655,813	2,788,398	6,853,729	.....	176,633
Total: 1903-04.....	44,150	14,431	17,406	78,047	2,114,341	688,639	2			

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—							Leaving stock.
McA. 31 at—	Great Britain	Fr'nce	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans.	17,884	7,255	18,463	23,907	1,661	69,170	184,337
Galveston.	35,834	5,300	6,050	9,471	58,030	98,759	
Savannah.	—	1,388	5,600	—	900	7,885	43,604
Charleston.	—	—	—	—	—	—	19,98
Nobie.	—	—	—	—	1,475	1,75	30,062
Norfolk.	—	—	—	—	22,000	22,000	13,895
New York.	4,000	300	1,600	800	—	6,700	67,088
Other ports.	3,000	—	2,000	—	—	5,000	21,515
Total 1905.	60,718	14,240	33,713	34,175	27,411	170,260	477,328
Total 1904.	17,599	382	9,632	8,920	8,684	44,578	495,561
Total 1903.	42,330	5,177	25,604	28,001	11,118	110,210	317,395

Speculation in cotton for future delivery has been moderately active. Early in the week there was a moderate decline in prices. The report of the Census Bureau, issued on Tuesday, made the total crop for this season, according to ginners' returns, 18,597,782 commercial bales. Influenced by this report and a large crop movement, values weakened. At the decline, however, fairly good buying set in, and there developed a steadier tone. Shorts in May have been reported showing some nervousness, and during the latter part of the week were buyers to cover contracts. This demand started values on an upward course, with prices for May contracts taking the lead. The advices received from the South have reported a light demand for actual cotton, but there has been no pressure from planters to market their remaining supplies, and prices have been reported as holding steady. Spinners are now, it is understood, largely supplied, and the tendency seems to be to wait and see whether planters will reduce their acreage before again buying with any degree of freedom. To-day there was a steadier market, buying by shorts to cover contracts, and limited offerings advancing prices slightly. Towards the close part of the improvement was lost and final prices were 1 point lower to 2 points higher for the day. Cotton on the spot declined earlier in the week, but later recovered, closing steady at 8 1/2c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.	1.30 on	Good Middling Tinged.	Even
Strict Good Middling.	0.96 on	Strict Middling Tinged.	0.06 off
Good Middling.	0.62 on	Middling Tinged.	0.12 off
Strict Low Middling.	0.44 on	Strict Low Mid. Tinged.	0.34 off
Low Middling.	0.14 off	Low Middling Tinged.	0.50 off
Strict Good Ordinary.	0.38 off	Strict Good Ord. Tinged.	0.84 off
Good Ordinary.	0.72 off	Middling Stained.	0.50 off
Strict Good Mid. Tinged.	1.00 off	Strict Low Mid. Stained.	1.08 off
Middling Fair.	0.30 on	Low Middling Stained.	1.50 off

On this basis the official prices for a few of the grades for the past week—McA. 35 to McA. 31—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary.	7.05	7.05	7.05	7.05	7.15	7.15
Low Middling.	7.67	7.67	7.67	7.67	7.77	7.77
Middling.	8.05	8.05	8.05	8.05	8.15	8.15
Good Middling.	8.49	8.49	8.49	8.49	8.59	8.59
Middling Fair.	9.01	9.01	9.01	9.01	9.11	9.11

GULF.	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary.	7.30	7.30	7.30	7.30	7.40	7.40
Low Middling.	7.92	7.92	7.92	7.92	8.02	8.02
Middling.	8.36	8.40	8.30	8.30	8.40	8.40
Good Middling.	8.74	8.74	8.74	8.74	8.84	8.84
Middling Fair.	9.26	9.26	9.26	9.26	9.36	9.36

STAINED.	Sat.	Mon	Tues	Wed	Th	Fri.
Low Middling.	6.55	6.55	6.55	6.55	6.65	6.65
Middling.	7.55	7.55	7.55	7.55	7.65	7.65
Strict Low Middling Tinged.	7.71	7.71	7.71	7.71	7.81	7.81
Good Middling Tinged.	8.05	8.05	8.05	8.05	8.15	8.15

The quotations for middling upland at New York on McA. 31 for each of the past 32 years have been as follows.

1905—c. 8.15	1897—c. 7.50	1899—c. 6.10	1881—c. 6.10	1881—c. 6.10
1904—c. 15.35	1896—c. 7.15	1888—c. 9.10	1888—c. 10.10	1888—c. 10.10
1903—c. 9.95	1895—c. 6.75	1887—c. 10.90	1879—c. 10.40	1879—c. 10.40
1902—c. 9	1894—c. 7.40	1886—c. 9.40	1878—c. 10.40	1878—c. 10.40
1901—c. 8.15	1893—c. 8.40	1885—c. 11.40	1877—c. 11.40	1877—c. 11.40
1900—c. 9.45	1892—c. 6.11	1884—c. 11.75	1876—c. 13.50	1876—c. 13.50
1899—c. 6.15	1891—c. 6.11	1883—c. 10.15	1875—c. 16.75	1875—c. 16.75
1898—c. 6.50	1890—c. 11.75	1882—c. 12.40	1874—c. 17	1874—c. 17

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2c. lower than Middling of the old classification.

#### MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
		Ex- port.	On- sump.	Con- tract.	Total.
Saturday..	Quiet, 10 pts. dc.	100	25	125	
Monday..	Quiet.....	800	25	500	1,325
Tuesday..	Quiet.....	—	50	—	50
Wednesday..	Very steady.	—	50	—	50
Thursday..	Quiet, 10 pts. dc.	—	25	—	25
Friday..	Quiet.....	—	60	2,400	2,460
Total..	—	900	256	2,900	4,056

#### UTURES.—Highest, lowest and closing prices at New York.

Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31
March—					
Ranoe.....	750@ 750	747@ 750	750@ 750	742@ 750	744@ 752
AHLI—	— ② 756	752@ 756	753@ 756	759@ 756	755@ 757
Ranoe.....	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
MAI—	759@ 760	758@ 760	761@ 765	761@ 765	761@ 765
Ranoe.....	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
JUN—	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
Ranoe.....	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
JULY—	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
Ranoe.....	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
AUGUST—	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
Ranoe.....	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
SEPTEMBER—	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
Ranoe.....	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
OCTOBER—	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
Ranoe.....	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
NOVEMBER—	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
Ranoe.....	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
DECEMBER—	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
Ranoe.....	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
JANUARY—	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
Ranoe.....	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
FEBRUARY—	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758
Ranoe.....	750@ 750	753@ 756	748@ 754	743@ 756	749@ 758

THE VISIBLE SUPPLY of cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (McA. 31), we add the item of exports from the United States, including in it the exports of Friday only.

1905.	1904.	1903.	1902.
Stock at Liverpool—sales.	\$12,000	557,000	683,000
Stock at London—sales.	13,000	11,000	6,000
Stock at Manchester.	50,000	64,000	60,000

Total Great Britain stock.	875,000	642,000	750,000
Stock at Hamburg.	9,000	8,000	7,000
Stock at Bremen.	357,000	372,000	316,000
Stock at Antwerp.	1,000	4,000	3,000
Stock at Havre.	136,000	225,000	217,000
Stock at Marseilles.	3,000	3,000	2,000
Stock at Barcelona.	82,000	35,000	39,000
Stock at Bilbao.	63,000	31,000	32,000
Stock at Trieste.	3,000	5,000	5,000

Total Continental stocks... \$60,000 \$83,000 \$69,000 \$62,000

Total European stocks... 1,475,000 1,325,000 1,299,000 1,747,000

India cotton afloat for Europe... 99,000 224,000 195,000 96,000

Egypt, Brazil, & C. afloat for Europe... 405,000 204,000 517,000 233,000

Stock in Alexandria, Egypt... 206,000 225,000 1,5,000 214,000

Stock in Bombay, India... 743,000 391,000 715,000 551,000

Stock in United States ports... 647,598 540,169 427,615 642,889

Stock in U. S. Interseas... 558,328 272,951 218,254 399,028

United States exports to-day... 4,485 ..... 22,612 5,883

Total American... 3,028,411 2,176,120 2,425,481 2,948,800

Total Indian, Brazil, &c. afloat... 76,000 88,000 74,000 126,000

London stock... 13,000 11,000 7,000 6,000

Manchester stock... 9,000 13,000 10,000 10,000

Antwerp stock... 35,000 54,000 29,000 37,000

India afloat for Europe... 99,000 224,000 195,000 96,000

Stock in Havre.

Stock in Liverpool.

Stock in Hamburg.

Stock in Bremen.

Stock in Antwerp.

Stock in London.

Stock in Paris.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

TOWNS.	Movement to March 31, 1905.				Movement to April 1, 1904.			
	Receipts Week.	Season.	Shipped Week.	Stocks Mch. 31.	Receipts Week.	Season.	Shipped Week.	Stocks Apr. 1.
Ellijan, ALABAMA...	98	24,479	324	5,274	30	17,917	44	5,414
Montgomery, " "	1,960	18,329	3,191	29,830	212	162,967	12	4,105
Huntsville, " "	1,491	17,112	1,907	16,841	178	88,475	12	5,549
Littlerock, ARKANSAS...	7,883	16,525	1,852	11,093	243	68,350	452	7,549
Albion, GEORGIA...	1,277	28,773	5,401	35,433	1,662	10,701	1,643	16,260
Athens, " "	1,129	27,158	2,201	27,293	114	23,545	244	5,745
Auburn, " "	1,422	86,138	1,866	22,694	114	79,303	1,738	5,939
Columbus, " "	5,089	30,043	12,014	53,478	965	20,141	2,806	39,924
Macon, " "	1,1	380	27,211	1,873	143	4,063	12	1,411
Montgomery, " "	1,321	45,300	1,436	16,467	135	56,619	12	976
Louisville & Lexington, KENTUCKY...	5,799	45,986	1,422	8,262	105	45,199	155	5,014
Shreveport, LOUISIANA...	228	6,915	7,665	23,282	158	8,701	113	3,853
Columbus, MISSISSIPPI...	2,307	63,954	1,595	7,696	714	19,562	1,287	10,495
Greenville, " "	883	5,453	1,549	14,091	427	44,033	892	2,432
Meridian, " "	2,652	10,329	1,503	10,386	1,445	56,742	693	1,336
Natchez, " "	6,906	88,192	1,614	15,089	1,677	104,032	1,701	1,218
Vicksburg, " "	1,954	60,218	1,589	273	56,289	451	1,935	1,935
St. Louis, MISSOURI...	16,256	49,022	15,640	10,768	2,473	66,124	7,383	19,912
N. OREGON...	338	5,154	6,568	10,768	4,765	7,276	1,738	2,722
Cincinnati, OHIO...	2,987	13,932	3,046	7,924	1,69	11,614	1,938	5,493
Memphis, TENNESSEE...	22,081	15,852	5,110	8,857	6,6510	14,957	8,717	43,825
Brenham, TEXAS...	388	10,854	125	3,154	8,251	70,555	175	33,377
Clarksville, " "	547	36,670	1,486	1,3	37,249	177	459	1,256
Dallas, " "	2,07	85,074	2,240	6,657	118	10,992	12	2,101
Honey Grove, " "	1,21	27,175	1,609	6,657	128	19,732	197	2,101
Houston, " "	1,133	18,836	51,562	3,803	200	77,652	15,256	25,472
Total 233 towns...	143,913	5,688,986	188,665	55,826	29,057	5,304,081	56,351	972,951

The above totals show that the interior stocks have decreased during the week 14,752 bales, and are to-night 819,377 bales more than same period last year. The receipts for the week ending Mch. 31 and since Sept. 1 in the last two years are as follows.

March 31.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis...	15,641	449,838	7,276	471,354
Via Cairo...	9,048	262,415	2,947	240,944
Via Rock Island...	1,103	41,793	94	13,402
Via Louisville...	1,942	73,394	2,542	107,443
Via Cincinnati...	1,237	43,387	198	30,633
Via other routes, &c...	3,842	232,145	2,180	181,548
Total gross overland...	32,913	1,102,975	15,237	1,045,304
Deduct shipments—				
Overland to N. Y., Boston, &c...	3,152	135,831	3,512	67,301
Between interior towns...	378	14,636	42	29,331
Inland, &c., from South...	300	40,714	6,454	73,979
Total to be deducted...	3,830	191,181	10,008	170,611
Leaving total net overland...	28,983	911,794	5,229	874,693

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 28,983 bales, against 5,229 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 37,101 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Receipts at ports to Mch. 31.</b>				
198,762	7,705,290	56,125	6,701,609	
Net overland to Mch. 31...	28,983	911,794	5,229	874,693
Southern consumption Mch. 31...	44,000	1,272,000	42,000	1,251,000
Total marketed...	271,745	9,889,084	103,354	8,827,302
Interior stocks in excess...	* 14,752	523,668	* 27,294	261,349
Came into sight during week...	256,993	104,12752	76,060	
Total in sight Mch. 31...	.....	.....	.....	9,088,651
North. spinners' takings to Mch. 31	54,901	1,695,274	24,803	1,949,865

\* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Apr. 3	141,723	1902-03—Apr. 3	9,443,935
1902—Apr. 4	87,558	1901-02—Apr. 4	9,294,130
1901—Apr. 5	139,186	1900-01—Apr. 5	8,966,654
1900—Apr. 6	79,383	1899-00—Apr. 6	8,191,347

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLE COTTON ON—						
Week ending March 31.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston...	7 <sub>3</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>11</sub> 18	7 <sub>11</sub> 18
New Orleans...	7 <sub>1</sub> 18	7 <sub>2</sub> 8	7_{2} 8	7_{2} 8	7_{2} 8	7_{2} 8
Mobile...	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>
Savannah...	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>
Charleston...	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>
Wilmington...	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>
Norfolk...	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>	7 <sub>6</sub>
Boston...	8 15	8 05	8 05	8 05	8 05	8 15
Baltimore...	8 00	8 00	8 00	8 00	8 00	8 00
Philadelphia...	8 30	8 30	8 30	8 30	8 40	8 40
Augusta...	7 <sub>4</sub>	7 <sub>11</sub> 16	7_{11} 16	7_{11} 16	7_{11} 16	7_{11} 16
Memphis...	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>
St. Louis...	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>
Houston...	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>
Little Rock...	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>	7 <sub>4</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	7 <sub>4</sub>	Louisville...	7 <sub>4</sub>	Natchez...	7 <sub>4</sub>
Columbus, Ga...	7 <sub>4</sub>	Montgomery...	7 <sub>4</sub>	Raleigh...	7 <sub>4</sub>
Columbus, Miss...	7	Nashville...	7 <sub>4</sub>	Shreveport...	7 <sub>4</sub>

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

Sat'day Mch. 25.	Monday Mch. 27.	Tuesday Mch. 28.	Wednesday Mch. 29.	Thursday Mch. 30.	Friday Mch. 31.
MARCH—					
Range...	7 49-53	7 41-56	7 42-54	7 50-56	7 53-55
Closing...	7 48-49	7 53-54	7 40-45	7 56-61	7 50-63
MAY—					
Range...	7 34-41	7 25-41	7 25-42	7 32-42	7 37-54
Closing...	7 35-36	7 36-37	7 27-28	7 41-42	7 46-47
JULY—					
Range...	7 38-44	7 29-44	7 28-46	7 35-44	7 39-56
Closing...	7 38-39	7 40-41	7 30-31	7 43-44	7 46-47
AUGUST—					
Range...	7 40-41	7 42-44	7 32-35	7 46-47	7 50-52
OCTOB'R—					
Range...	7 47-51	7 40-52	7 41-52	7 47-55	7 49-63
TON—					
Spot—					
Options	Quiet.	Steady.	Easy.	Firm.	Steady.
	Steady.	Steady.	Easy.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, on the whole, of a favorable character. The weather during the week has in the main been satisfactory and good progress is now being made with farm work. Planting operations, which had been materially delayed by unfavorable conditions, are well under way in earlier sections and about beginning elsewhere.

Galveston, Texas.—It has rained on one day of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has ranged from 54 to 74, averaging 64.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 63, high heat 78, lowest 58.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 64, the highest being 62 and the lowest 46.

Taylor, Texas.—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 82.

Palestine, Texas.—We have had rain on one day of the past week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 48 to 82, averaging 65.

Fort Worth, Texas.—Rain has fallen on two days during the week, to the extent of forty-two hundredths of an inch. Average thermometer 63, highest 82, lowest 44.

Abilene, Texas.—There has been rain on one day during the week, the precipitation being forty-four hundredths of an inch. The thermometer has averaged 63, the highest being 64 and the lowest 43.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being one inch and nineteen hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had rain on three days of the past week, the rainfall being eighty-eight hundredths of an inch. The thermometer has ranged from 50 to 82, averaging 66.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching one inch and ninety-three hundredths. Thermometer has averaged 63, highest 80 and the lowest 48.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 66, ranging from 51 to 82.

Little Rock, Arkansas.—Corn planting is becoming general. We have had rain on two days during the week, the rainfall being one inch and four hundredths. The thermometer has ranged from 47 to 79, averaging 63.

Helena, Arkansas.—There has been rain on one day of the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 63, highest 81, lowest 45.

Nashville, Tennessee.—It has rained during the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 81.

Memphis, Tennessee.—Weather during the greater part of the week was favorable for farm work. Corn planting is active. It has rained on three days of the week, the precipi-

tation being ninety-two hundredths of an inch. The thermometer has averaged 63°2, the highest being 79°2 and the lowest 45°8.

**Mobile, Alabama.**—Weather in the interior has been fine and farm work has made rapid progress. Cotton planting commenced in some sections. We have had rain on one day during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 53 to 76, averaging 67.

**Montgomery, Alabama.**—Fine, dry weather all the week and good progress in planting has been general. Average thermometer 65, highest 81, lowest 47.

**Madison, Florida.**—We have had no rain during the week. The thermometer has averaged 63, ranging from 45 to 81.

**Savannah, Georgia.**—There has been rain on two days of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 66, highest 80, lowest 51.

**Greenwood, South Carolina.**—Dry all the week. The thermometer has averaged 59, the highest being 71 and the lowest 45.

**Charleston, South Carolina.**—There has been only a trace of rain on one day during the week. The thermometer has averaged 64, ranging from 51 to 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 31, 1905, and April 1, 1904.

	Mch. 31, '05.	April 1, '04.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	13-9
Memphis.....	Above zero of gauge.	23-4
Nashville.....	Above zero of gauge.	11-8
Shreveport.....	Above zero of gauge.	12-8
Vicksburg.....	Above zero of gauge.	37-0
		36-2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 30 and for the season from Sept. 1 to Mch. 30 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	67,000	1,850,000	63,000	1,372,000	84,000	1,659,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay—						
1904-05.	1,000	12,000	13,000	14,000	192,000	196,000
1903-04.	8,000	27,000	35,000	58,000	534,000	592,000
1902-03.	.....	29,000	29,000	28,000	438,000	516,000
Calcutta—						
1904-05.	.....	2,000	2,000	1,000	17,000	18,000
1903-04.	.....	3,000	3,000	14,000	17,000	17,000
1902-03.	.....	3,000	3,000	20,000	23,000	23,000
Madras—						
1904-05.	.....	2,000	2,000	2,000	12,000	14,000
1903-04.	.....	3,000	3,000	8,000	25,000	33,000
1902-03.	.....	4,000	4,000	9,000	13,000	13,000
All others—						
1904-05.	.....	10,000	10,000	7,000	73,000	80,000
1903-04.	.....	2,000	2,000	4,000	66,000	70,000
1902-03.	.....	15,000	15,000	13,000	54,000	67,000
Total all—						
1904-05.	1,000	32,000	23,000	24,000	284,000	308,000
1903-04.	8,000	31,000	39,000	73,000	639,000	712,000
1902-03.	.....	44,000	44,000	48,000	571,000	619,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Chorwitz, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 29.	1904-05.	1903-04.	1902-03.
Receipts (cantars)—			
This week.	140,000	55,000	30,000
Since Sept. 1.....	5,484,099	6,260,753	5,674,365
Exports (bales)—			
This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	163,20 <sup>5</sup>	4,750
To Manchester.....	1,750	110,819	111,539
To Continent.....	4,000	225,769	6,750
To America.....	2,750	55,555	600
Total exports.....	9,500	560,150	12,100
		599,684	12,962
			627,203

\* A cantar is 98 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1905.				1904.			
32s Cop. Twist.	84 lbs. Shir- tings, common to finest.	Cot'l'n Mid. Upds	32s Cop. Twist.	84 lbs. Shir- tings, common to finest.	Cot'l'n Mid. Upds		
d. d. s. d. a. d.	d. d. s. d. a. d.	d. d. s. d. a. d.	d. d. s. d. a. d.	d. d. s. d. a. d.	d. d. s. d. a. d.	d. d. s. d. a. d.	d. d. s. d. a. d.
Fb. 24 7 <sup>1</sup> <sub>2</sub> 8 <sup>1</sup> <sub>2</sub> 3 11 <sup>1</sup> <sub>2</sub> 6 10	4-17	10 <sup>1</sup> <sub>2</sub>	6 4 <sup>1</sup> <sub>2</sub> 2 <sup>1</sup> <sub>2</sub> 1 <sup>1</sup> <sub>2</sub>	7-62			
Mch. 3 7 <sup>1</sup> <sub>2</sub> 8 <sup>1</sup> <sub>2</sub> 3 11 <sup>1</sup> <sub>2</sub> 6 10	4-10	10 <sup>1</sup> <sub>2</sub>	6 9 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub>	8-32			
" 10 7 <sup>1</sup> <sub>2</sub> 8 <sup>1</sup> <sub>2</sub> 4 0 6 10	4-19	11 <sup>1</sup> <sub>2</sub>	6 9 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub>	8-78			
" 17 7 <sup>1</sup> <sub>2</sub> 8 <sup>1</sup> <sub>2</sub> 4 1 6 11 <sup>1</sup> <sub>2</sub> 6	4-31	10 <sup>1</sup> <sub>2</sub> 11 <sup>1</sup> <sub>2</sub>	6 8 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub>	8-24			
" 24 7 <sup>1</sup> <sub>2</sub> 8 <sup>1</sup> <sub>2</sub> 4 1 6 11 <sup>1</sup> <sub>2</sub> 6	4-28	10 <sup>1</sup> <sub>2</sub> 11 <sup>1</sup> <sub>2</sub>	6 8 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub>	7-73			
" 31 7 <sup>1</sup> <sub>2</sub> 8 <sup>1</sup> <sub>2</sub> 4 1 6 11 <sup>1</sup> <sub>2</sub> 6	4-28	10 <sup>1</sup> <sub>2</sub> 11 <sup>1</sup> <sub>2</sub>	6 8 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub> 9 2 <sup>1</sup> <sub>2</sub>	8-28			

**CENSUS BUREAU'S REPORT ON COTTON-GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on March 28 the final report on cotton-ginning the present season as follows:

WASHINGTON, 12 M., March 28, 1905.

*Hon. S. N. D. North, Director of the Census:*

I have the honor to submit the following summary of the final report on cotton ginning for this season, showing the total cotton production of 1904, accompanied by comparative statistics for 1903:

The total crop reported from ginning establishments and cotton-seed oil mills is summarized as follows:

Total crop,	Drop of
Including linters,.....	1904. 18,597,782 10,014,454
Equivalent 500-lb. bales (including linters).....	13,584,457 10,045,614
Total running bales (including linters).....	13,745,857 13,399,558

**Distribution**

Square bales (upland) reported from ginneries.	13,103,447 9,359,472
Round bales (upland) reported from ginneries.	296,151 770,208
Bales of 8-lb. cotton reported from ginneries.	104,317 76,983
Bales of linters report from cot. seed oil mills.	241,942 194,485

The following table distributes the crop (exclusive of linters), by States and Territories:

States and Territories—	Upland—	Sea
States and Territories—	bales.	Equivalent 500-lb. bales—
Alabama.....	1,458,968 1,437,710	21,258 1,445,133 986,221
Arkansas.....	883,667 882,663	1,299 912,760 734,593
Florida.....	86,642 47,023	39,619 78,2-8 52,386
Georgia.....	1,980,151 1,896,209	16,740 58,112 1,367,864
Indian Ter. ....	476,984 445,145	31,839 469,015 378,847
Kansas.....	14	14 14 75
Kentucky.....	1,922	1,922 2,005 897
Louisiana.....	1,105,468 1,054,591	50,873 1,08,811 824,905
Mississippi.....	1,738,688 1,737,988	600 1,782,766 1,322,76
Missouri.....	48,447	48,447 50,519 37,812
N. Carolina.....	743,104	743,404 697,452 525,707
Oklahoma.....	31,197	320,043 21,454 330,755 186,589
S. Carolina.....	1,189,134 1,177,545	11,585 1,147,379 787,425
Tennessee.....	316,790	315,412 321,028 30,900 30,900
Texas.....	3,134,677 2,978,017	156,680 3,134,515 2,471,081
Virginia.....	17,216	17,216 16,195 13,074

The data for the above statistics have been collected through a canvass of the individual ginneries of the cotton States by local special agents, who found that 30,337 ginneries had been operated for the crop of 1904, compared with 30,212 for 1903. In the final canvass for this crop where ginnery had not finished ginning they were requested to prepare careful estimates of the quantity of cotton which remained to be ginned at their establishments; these estimates, amounting to 192,275 running bales, have been included in the totals of the above table.

The complete annual report on cotton-ginning, distributing by counties the production of the last five years, will be published about May 1.

Very respectfully, W. M. STUART,  
Chief Statistician for Manufactures.

Approved,

S. N. D. NORTH, Director.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APR. 1.**

Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1904-05.	1903-04.	1902-03.
Gross overland for March.....	bales. 171,128	153,486	119,153
Gross overland for 7 months.....	1,102,975	1,044,688	1,260,798
Net overland for March.....	143,285	111,604	81,181
Net overland for 7 months.....	911,794	875,059	1,011,932
Port receipts in March.....	713,294	280,828	457,224
Port receipts in 7 months.....	7,705,280	6,696,712	6,992,269
Exports in March.....	632,342	292,821	753,017
Exports in 7 months.....	6,352,728	5,233,674	5,909,060
Port stocks on March 31.....	647,598	555,405	462,510
Northern spinners' takings to April 1.....	1,695,274	1,945,080	1,798,397
Southern consumption to April 1.....	1,272,000	1,244,000	1,225,000
Overland to Canada for 7 months (included in net overland).....	75,108	64,289	56,588
Burnt North and South in 7 months.....	22,370	263	170
Stock at North's interior markets Apr. 1.....	7,924	5,493	10,502
Cane in sight during March.....	1,030,257	460,432	614,855
Amount of crop in sight April 1.....	10412752	9,080,771	9,396,201
Cane in sight balance season.....	.....	1,042,915	1,362,125
Total crop.....	.....	.....	.....
Average gross weight of bales.....	514-22	508-57	507-78
Average net weight of bales.....	492-00	487-63	488-88

**JUTE BUTTS, BAGGING, & C.**—The market for jute bagging has been very dull the past week. Prices are nominally unchanged at 6½c. for 1½ lbs. and 6¾c. for 2 lbs., standard grades. Jute butts also dull at 1½c. @ 1¾c. for paper quality and 2c. @ 2½c

## NEW ORLEANS—(Concluded)—

	Total sales.
To London—March 25—Steamer Manhattan, 1,412	1,412
To Havre—March 25—Steamer California, 4,004	4,004
March 30—Steamer Markomannia, 2,883	2,883
To Marselles—March 30—Steamer Ss. 147	147
To Bremen—March 25—Steamer Manhattan, 6,902	6,902
To Hamburg—March 25—Steamer Ostano, 186	186
To Rotterdam—March 30—Steamer Macromo, 780	780
To Antwerp—March 25—Steamer California, 2,250	2,250
March 30—Steamer Kentucky, 2,050	2,050
To Copenhagen—March 29—Steamer Kentucky, 700	700
To Stettin—March 30—Steamer Macromo, 300	300
To Barcelona—March 29—Steamer Sicana, 4,010	4,010
To Genoa—March 29—Steamer Sicana, 4,597	4,597
To Trieste—March 30—Steamer Ss. 2,6	2,6
To Venice—March 30—Steamer Ss. 323	323
To Mexico—March 25—Steamer Norhern, 900	900
Galveston—To Liverpool—March 25—Str. Albanian, 6,617	6,617
March 30—Steamer Magician, 11,144	11,144
To Manchester—March 24—Steamer Saturnus, 5,508	5,508
To Havre—March 5—Steamer Mohawk, 13,625	13,625
March 25—Steamer Monteagle, 5,645	5,645
To Bremen—March 25—Steamer Durango, 1,912	1,912
To Steamer Borkum, 10,437	10,437
To Hamburg—March 29—Steamer St. Croix, 1,888	1,888
To Rotterdam—March 25—Steamer Durango, 800	800
To Antwerp—March 24—Steamer Penrh (Castile, 3,279	3,279
To Oporto—March 30—Steamer Magician, 100	100
To Mexico—March 25—Steamer Dagfin, 150	150
Penangola—To Liverpool—March 25—Steamer Ida, 5,760	5,760
SAVANNAH—To Bremen, etc.—Mch. 25—Str. Werdenfels, 6,954	6,954
March 30—Steamer Andrew, 2,877	2,877
To Hamburg—March 25—Steamers Leuctra, 894; Werdenfels, 1,100	1,100
WILMINGTON—To Liverpool—March 24—Str. Greatham, 7,368	7,368
BOSTON—To Liverpool—March 21—Steamer Bohemian, 529	529
March 25—Steamer Canalian, 521; Michigan, 979	979
BALTIMORE—To Liverpool—March 24—Steamer Indore, 4,073	4,073
To Bremen—March 29—Steamer Cassel, 00	00
To Antwerp—March 22—Steamer Gora more, 100	100
PHILADELPHIA—To Liverpool—Mch. 25—Steamer Marion, 174	174
SAN FRANCISCO—To Japan—March 28—Steamer China, 676	676
Total.....	176,633

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

Great French Ger. — Old. Eng. — Mexico —	Brit. — Paris. — many. — North. — South. — dc. — Japan. — Total.
New York. 3,734	577 616 1,592 250 6,769
N. Orleans. 36,042	7,034 7,058 6,080 9,308 900 66,450
Galveston. 23,289	19,370 23,941 4,079 100 150 70,809
Pensacola. 5,760	5,760
Savannah. 7,868	10,325 1,400 200 11,825
Wilm's'tn. 7,868	7,868
Boston. 2,029	2,029
Baltimore. 4,073	100 100 4,273
Phil'delph'a. 174	174
San Fran. ....	676 676
Total....	82,849 26,831 41,970 11,659 11,198 1,300 676 176,633

The exports to Japan since Sept. 1, 1904, have been 170,871 bales from Pacific ports and 1,000 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	14	14	14	14	14	14
Manchester.....	15	15	15	13 1/2	14	13 1/2
Havre.....	20	20	20	20	20	20
Bremen.....	20	20	20	20	20	20
Hamburg, asked.....	25	25	25	25	25	25
Antwerp.....	12	12	12	12	12	12
Ghent, v. Antw.p.c.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Reval, indirect.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Reval, via Canale.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Barcelona. April.....	22	22	22	22	22	22
Genoa, March.....	15	15	15	15	15	15
Trieste.....	23	23	23	23	23	23
Japan (via Sues).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 10.	Mch. 17.	Mch. 24.	Mch. 31.
Sales of the week.....bales.	51,000	65,000	45,000	44,000
Of which exporters took.....	2,000	1,000	.....	.....
Of which speculators took.....	1,000	2,000	1,000	.....
Sales American.....	45,000	61,000	42,000	41,000
Actual export.....	7,000	12,000	7,000	15,000
Forwarded.....	60,000	73,000	76,000	71,000
Total stock—Estimated.....	871,000	854,000	843,000	812,000
Total import of the week.....	80,000	77,000	772,418	736,000
Of which American—Est'd.....	41,000	68,000	71,000	54,000
Of which American.....	36,000	47,000	61,000	26,000
Amount afloat.....	181,000	191,000	172,000	223,000
Of which American.....	141,000	153,000	141,000	157,000

The tone of the Liverpool market for spots and futures each day of the week ending March 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Up'days.	4 26	4 21	4 25	4 21	4 28	4 28
Sales.....	6,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
<i>Prices.</i>						
Market opened.	Quiet at 5 pts. decline.	Quiet at 5 pts. decline.	Quiet at 5 pts. advance.	Steady at 5 pts. decline.	Steady at 25 pts. advance.	Steady at 25 pts. advance.
Market, 4 P. M.	Outer, unch. to 1 pt. dec.	Outer, unch. to 5 pts. decline.	Outer, unch. to 5 pts. advance.	Steady, 1 pt. adv.	Steady at 5 pts. advance.	Steady at 5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

*¶ The prices are given in pence and 100d. Thus: 4 09 means 4 09 100d.*

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	McA. 25.	McA. 27.	McA. 28.	McA. 29.	McA. 30.	McA. 31.
12 1/2	1	12 1/2	4	12 1/2	4	12 1/2
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
12 1/2	d.	d.	d.	d.	d.	d.
March.....	4 09	4 10 4 05	4 05	4 09 4 08	4 04 4 08	4 09 4 11
April.....	4 08	4 10 4 05	4 05	4 09 4 08	4 04 4 08	4 09 4 11
May-June.....	12 1/2	13 1/2	13 1/2	11	10 1/2	11 1/2
June-July.....	13 1/2	15 1/2	10 4 10	14 1/2	13 1/2	14 1/2
July-Aug.....	14 1/2	16 1/2	11 4 11	15 1/2	14 1/2	17 1/2
Aug.—Sept.....	14 1/2	17 1/2	12 4 12	14 1/2	12 4 12	19 1/2
Sept.—Oct.....	14 1/2	18 1/2	13 4 17	16 1/2	14 1/2	20 1/2
Oct.—Nov.....	14 1/2	19 1/2	14 4 18	17 1/2	14 1/2	20 1/2
Nov.—Dec.....	14 1/2	20 1/2	15 4 18	17 1/2	14 1/2	21 1/2
Dec.—Jan.....	14 1/2	21 1/2	16 4 19	18 1/2	15 4 19	21 1/2
Jan.—Feb.....	4 20	4 22 1/2	17 4 17	4 20 4 19	4 18 4 20	22 4 21

## BREADSTUFFS.

FRIDAY, March 31, 1905.

A dragging market has been experienced for wheat flour. Owing to the declining tendency of prices for the grain, buyers of flour have shown practically no interest in round lots, they limiting their orders to such supplies as they have needed to cover their immediate wants. There has been no pressure to market supplies, mills still showing confidence in the situation and holding for unchanged prices. City mills have been quiet. Rye flour has been dull. The market for buckwheat flour is practically over for the season. Corn-meal has had a moderate export sale; prices have been easier.

Speculation in wheat for future delivery has been fairly active, but the tendency of prices has continued downward, the weakness of values being most pronounced in new-crop deliveries. The advices received from the winter-wheat belt have quite generally reported the winter-wheat crop in a promising condition, with weather favorable for its steady improvement. In the Northwestern States the weather has permitted rapid progress in spring ploughing and seeding, thus showing that the spring-wheat crop is receiving a good start. The present favorable climatic conditions for the new crops have been the principal depressing factor, prompting considerable fear pressure from speculative interests. There were reports of offerings of No. 2 red winter wheat from some sections in the West supposed to be exhausted, these holdings evidently being brought out by the good prospects for the growing crop. European advices have reported easier markets, influenced by the good crop news from this country. The spot market has been easier. At the lower prices a limited export business has been transacted. To-day the market was quiet but steady. The spot market was unchanged.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b. ....	116	115 1/2	114 1/2	114 1/2	115 1/2	115 1/2
May delivery in elev. ....	111	110 1/2	109 1/2	108 1/2	111 1/2	111 1/2
July delivery in elev. ....	95 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Sept. delivery in elev. ....	88	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	49	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2
July delivery in elev. ....	49 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Sept. delivery in elev. ....	49 1/2	49	48 1/2	47 1/2	47 1/2	47 1/2

Indian corn futures have been moderately active but at lower prices. The movement of the crop has been on a fairly liberal scale, the receipts at the primary markets running in excess of the shipments. The advices received from the West have reported some pressure to sell against the supplies coming into sight, and values weakened. Sympathy with the declining tendency to prices in the wheat market also had a depressing effect. The advices from the Southwest report the weather favorable for farm work, thus forewarning an early planting. In the Middle West, however, ploughing is being delayed by wet weather. The spot market has been weaker, but at the lower prices business has been active, exporters being free buyers. To day there was a steady market. The spot market was quiet, exporters withdrawing as buyers.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. ....	59 1/2	59 1/2	58 1/2	57 1/2	57 1/2	57 1/2
May delivery in elev. ....	54 1/2	54 1/2	53 1/2	53	52 1/2	53 1/2
July delivery in elev. ....	54 1/2	54 1/2	53 1/2	52 1/2	52 1/2	53
Sept. delivery in elev. ....	49 1/2	49	48 1/2	47 1/2	47 1/2	47 1/2

Oats for future delivery at the Western market have been moderately active, but at lower prices. The movement of the crop has been fairly full, and this, coupled with the favorable conditions for the new crop, has prompted moderate selling of futures from speculative interests. The spot market has been quiet and easier. To-day there was a steadier market.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	88	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white clipped f.o.b.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2
July delivery in elev.	30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Sept. delivery in elev.	29 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2

Following are the closing quotations:

FLOUR.						
Fine.....	\$2.90	28 10	Patent, winter.....	\$5.50	65 80	
Superfine.....	3.25	23 40	City mills, patent.....	6.15	66 70	
Extra, No. 2.....	3.40	23 60	Rye flour, superfine.....	4.35	46 95	
Extra, No. 1.....	3.60	23 75	Buckwheat flour.....	Nominal.		
Clears.....	4.00	24 30	Corn meal.....			
Straights.....	5.15	65 25	Western, etc.....	2.75	62 85	
Patent, spring.....	5.75	66 65	Brandywine.....	2.85	62 90	

  

GRAIN.						
Wheat, per bushel—			Corn, per bushel—			
N. Dui. No. 1.....	1.05	117 1/2	Western mixed.....	50	57 1/2	
N. Dui. No. 2.....	1.05	117 1/2	No. 2 mixed.....	50	57 1/2	
Red winter, No. 2.....	1.05	117 1/2	No. 2 yellow.....	50	57 1/2	
Hard winter, No. 2.....	1.05	117 1/2	No. 2 white.....	50	57 1/2	
Oats—Mixed, p. bush.	38	63 7	Rye, per bushel—			
White.....	37	64 0	Western.....	81	88 4	
No. 2 mixed.....	Nominal.		State and Jersey.....	Nominal.		
No. 2 white.....	Nominal.		Barley—West.....	46	55	
			Feedink.....	40	44	

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Mch. 30, as received by telegraph, have been as follows: From San Francisco to various ports, 8,024 bbls. flour, 700 bushels wheat, 120,000 bushels barley, 8,000 bushels corn and 300 bushels oats; from Seattle to Pacific ports, 180,000 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Bvr., bush.
San Fran.	550,635	1,617,441	125,673	148,533	3,225,592	854
Puget S'd.	975,664	1,287,375	26,470	151,952	605,225	413
Portland.	508,652	1,483,780	.....	246,656	627,035	.....

Total..... 2,084,951 4,489,076 152,343 547,145 4,457,842 1,268  
Tot. '03-4. 2,868,954 5,368,467 36,365 375,379 8,730,280 1,422

For other tables usually given here see page 1214.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 31, 1905.

Domestic buyers of cotton goods have during the past week shown a greater desire to anticipate their future requirements, the result being that business has been on a somewhat larger scale and prices have been firmly held. There have been no indications of anything in the way of speculation, but the current level of prices is apparently sufficiently satisfactory to buyers to induce them to place orders for fall goods now, rather than risk the possibility of not being able to obtain the necessary delivery later on. It has been mainly this difficulty in securing the required delivery of goods, owing to the scarcity of many lines, that has brought about the change of sentiment, and a favorable feature of the recent trading has been the increased confidence with which Southern buyers have operated. The cotton market is being carefully watched and buyers have been impressed with the fact that the publication of the ginners' report during the week has had no weakening effect on Southern holders of cotton. The amount of export business passing at the present time is very small, but there are still some inquiries in the market, and if a satisfactory delivery could be guaranteed business on certain classes of sheetings could doubtless be consummated. The probability of peace being declared at an early date is being seriously considered, and it is believed that when this is accomplished there will be a marked renewal of activity. In the woolen goods division, dress goods have been more freely taken and sellers report satisfactory progress.

**DOMESTIC COTTON Goods.**—The exports of cotton goods from this port for the week ending Mar. 27 were 4,758 packages, valued at \$349,291, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 27.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	222	2	167
Other European.....	3	172	7	379
China.....	1,491	36,822	3,073	22,798
India.....	4,613	13	3,286	
Arabia.....	2,632	1,234	9,815	
Africa.....	1,935	1,019	2,818	
West Indies.....	677	6,87	326	4,932
Mexico.....	51	658	27	558
Central America.....	257	4,155	259	3,549
South America.....	1,739	15,374	1,806	14,621
Other Countries.....	526	4,015	320	3,104
Total.....	4,758	77,395	8,251	65,387

The value of these New York exports since Jan. 1 has been \$4,164,402 in 1905, against \$8,400,124 in 1904.

The greatest scarcity still exists in heavy brown drills and sheetings and prices have held correspondingly firm. It is probable that the conversion of machinery from other classes of goods to these may relieve the situation later on, but for

the moment the statistical position is very strong. Certain lines of drills are sold up to next August and a good demand from the home trade for that month is reported. The domestic demand for light-weight sheetings has been good and has comprised 450-yard goods and lighter. Reports of 8-yard sheetings sold for export as far ahead as next February have been heard during the week and orders from this source are in the market for almost any goods suitable for export that can be delivered before October. Bleached goods are becoming continually scarcer and buyers are ordering more freely for prompt delivery. Drucks continue to be taken for export in moderate quantities. Ticks have been sold for fall delivery and an advance in these is shortly expected. Denims have been sold through July and other coarse, colored cotton goods are expected to feel the effect of the diversion of machinery to coarse yarn goods. Canton flannels and cotton blankets have been freely taken and prices remain firm. Kid-finished cambrics are comparatively quiet but unchanged. Staple prints have been fairly active, out fancies have been quiet. Some low prices have been made on staple ginghams without attracting much business; but dress ginghams have been well taken and stocks are in good condition. Print cloths have been quiet, with manufacturers afraid to contract far ahead, owing to the uncertainty of the labor situation.

**WOOLEN GOODS**—In the woolen-goods division this is the between-the-seasons period and the men's wear market has therefore been comparatively dull. Mills are extremely busy turning out the goods that have been purchased and agents are actively taking care of deliveries; but new business has been insignificant. Overcoatings have been in better demand during the week and staple goods are in much greater favor than fancies. While there has been rather more active buying of dress goods, the market situation is little changed from a week ago and the bulk of the orders is now coming in from the small and medium-sized factors. Prices have been firmly held and present indications are that full rates will be maintained during the whole of the season. The feature of the market is still the demand for creams, and buying of these has been on such an extensive scale that considerable difficulty is likely to be experienced in making delivery of those that have been sold. Serges are in good demand, but chevrons fail to attract many purchasers. Cashmere and Henrietta have sold well, as also have checks in Panama weaves.

**FOREIGN DRY GOODS.**—The outlook for a satisfactory season in imported woolen and worsted dress goods is exceptionally bright, but buyers are in no hurry to place their orders. Suits have been quiet but steadily held. Ribbons have been in fair request. The heavy demand for dress linens continues. Burlaps are steady at recent figures.

**IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS**—The importations and warehouse withdrawals of dry goods at this port for the week ending March 30, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET	
Week Ending March 30, 1905	Since Jan. 1, 1905	Week Ending March 31, 1904	Since Jan. 1, 1904
Manufactures of—			
Wool.....	835	23,832	1,791
Cotton.....	2,841	12,910	3,922,875
Silk.....	1,538	8,626	1,517,177
Fax.....	2,601	12,420	2,149,011
Miscellaneous.....	2,532	4,539	12,158
Total.....	10,402	2,467,689	18,333,717
Total marketed.....	17,421	2,919,363	35,037,500
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD		Imports entered for consumption	
Manufactures of—			
Wool.....	201	77,269	3,829
Cotton.....	307	102,860	17,985
Silk.....	220	14,217	3,832
Fax.....	322	6,977	1,631
Miscellaneous.....	5,849	64,339	7,774
Total withdrawn for consumer.....	10,402	14,661	13,337
Total marketed.....	17,421	2,919,363	21,163,698
Imports entered for consumption	41,325	2,374,076	176,208
Imports entered for warehouse	38,459	3,044,531	271,789
Imports entered for consumption	41,325	2,374,076	20,118,698

## STATE AND CITY DEPARTMENT.

## News Items.

**Japan.**—*New Loan Overscribed.*—Messrs. Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce, the syndicate in charge of the American allotment of one-half of the new £30,000,000 4½% 5-20-year (optional) coupon Japanese loan, opened books for subscriptions on March 29 and closed the same on March 30, the loan having been several times oversubscribed. The loan was offered at 87½% and interest payment to be made as follows:

On application..... \$25 00 per £100 bond | On May 25, 1905, \$304 21 per £100 bond  
On April 25, 1905..... \$25 00 per £100 bond  
Total..... \$444 21 per £100 bond

The loan is secured both as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government tobacco monopoly. The estimated net revenue from this source is 32,011,072 yen, which, at the exchange of two shillings and half-penny per yen, is equal to £3,267,798 18s. 8d. Other interesting features of this loan will be found in the advertisement on page xv published in the CHRONICLE by the syndicate as a matter of record.

**Hartford, Conn.**—*Consolidation of School Districts.*—The Mayor has issued a call for a city meeting to be held April 3 to vote on various propositions, among which is one to consolidate the various school districts now contained within the limits of the city of Hartford.

**Kansas.**—*Cities Authorized to Issue Bonds.*—The State Legislature has passed a bill authorizing cities of the second and third class to issue bonds to the amount of the existing floating indebtedness to take up orders, warrants and scrip as outstanding at the time this Act takes effect. Denominations not less than \$100 nor more than \$500. Interest, not exceeding 6%, payable semi-annually in New York City. Maturity within twenty years.

Another Act authorizes any city of the first class of over 50,000 population to issue bonds to pay off judgments. Interest is limited to 4½% and maturity to 20 years.

**Maryland.**—*Sale of Bank Stock.*—Oswald Tilghman, Secretary Board of Public Works, asks for proposals until 12 M., May 31, for 1,054 shares of the capital stock of the Eastern National Bank of Maryland held by the State of Maryland. Certified check for \$6,000 required.

**New Jersey.**—*Legislature Adjourns.*—The Legislature of this State adjourned about midnight on March 30, 1905.

**Pittsburgh, Pa.**—*Greater Pittsburgh Bill Passes Senate.*—The State Senate on March 28 passed the bill permitting the annexation of the city of Allegheny to the city of Pittsburgh.

**Sterrett Township, Allegheny County, Pa.**—*Annexation Election.*—An election will be held in this township on May 16 to vote on the question of the annexation of the township to the City of Pittsburgh.

## Bond Calls and Redemptions.

**Blaine County (P. O. Watonga), Okla.**—*Bond Call.*—The Board of County Commissioners called for payment on March 28, at the National Bank of Commerce, New York City, \$9,000 6% judgment bonds as follows: Bonds Nos. 1 to 11, in series Nos. 1 to 6, inclusive. These bonds are dated Sept. 28, 1898.

**Galveston County, Texas.**—*Coupon Payment.*—J. M. O. Menard, County Treasurer, gives notice that all coupons due April 10, 1905, on the sea-wall and breakwater bonds, general fund scrip bonds and the road and bridge scrip funding bonds of Galveston County will be paid on presentation at the Guardian Trust Co. of New York City or at the Texas Bank & Trust Co. of Galveston. See official notice among the advertisements on page xiii.

**Legansport, Ind.**—*Bonds to be Redeemed.*—This city on May 1 will redeem \$50,000 5% outstanding school bonds.

## Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, Miss.**—*Bond Sale.*—On March 15 the \$70,000 5% coupon water and sewer bonds described in V. 80, p. 1018, were awarded to the First National Bank of Aberdeen at 104-80—basis of about 4½%.

**Allegheny County (P. O. Pittsburgh), Pa.**—*Bond Sale.*—On March 29 \$700,000 4% 20-30-year (optional) road improvement bonds were awarded to N. W. Harris & Co. of New York City at 104-681 and interest—basis of about 3-668% if bonds are called at their optional date and 3-74% if allowed to run their full time. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually.

**Alliance, Ohio.**—*Bonds Authorized.*—The City Council has decided to issue \$15,000 fire-department-station bonds.

**Ashtabula, Ohio.**—*Bonds Refused—Bonds Re-awarded.*—The Security Savings Bank & Trust Co. of Toledo have declined the \$15,000 5% Fisk Street paving and the \$10,000 5% King Street paving bonds awarded to them on Feb. 4, on account of an alleged flaw in the proceedings. On March 20 \$18,600 of the Fisk Street and \$9,000 of the King Street bonds

were awarded to W. J. Hayes & Sons of Cleveland, \$3,900 were taken by the sinking fund, leaving \$1,600 unissued.

**Ashtabula County (P. O. Jefferson), Ohio.**—*Bond Sale Withdrawn.*—We are advised that the County Commissioners have withdrawn the \$200,000 4% bridge bonds (the sale of which was advertised to take place on March 26) from the market until the suit to determine the validity of the Act under which it was proposed to issue the bonds has been tested in the courts. See V. 80, p. 1070, for details of the issue.

**Atchison (Kan.) School District.**—*Bond Election Proposed.*

The School Board desires that an election be called to vote on the question of issuing \$55,000 high school-building bonds.

**Barberton, Ohio.**—*Bond Sale.*—On March 27 the five issues of 5% bonds aggregating \$27,018 described in V. 80, p. 1191, were awarded to Seasongold & Mayer, Cincinnati, for \$1,081 premium and interest. Following are the bids:

	Premium.	Premium.	
Seasongold & Mayer, Cincinnati.	\$1,081 00	Hoebler & Cummings, Toledo.	\$893 00
Daniels, Prior & Co., Cleve.	885 00	Weil, Roth & Co., Cincinnati.	885 00
Land & Boston.	845 50	Lambrecht Bros. & Co., Cleve.	845 50
W. J. Hayes & Sons, Cleve.	861 00	Sec. Sav. Bank & Tr. Co., Cleve.	861 00

**Barnesville, Ohio.**—*Bond Sale.*—On March 30 five issues of 5% bonds, aggregating \$11,982 17, were awarded to the First National Bank of Barnesville and the National Bank of Barnesville at their joint bid of 103-57. Following are the bids:

	Premium.	Premium.	
First Nat. Bank and Nat. Bank.	W. R. Todd & Co., Cincinnati.	\$865 00	
of Barnesville.	\$829 00	Security Sav. Bank, Toledo.	860 00
W. J. Hayes & Sons, Cleveland.	887 00	New 1st Nat. Bk., Columbus.	881 00

See V. 80, p. 885, 1013 and 1182.

**Barry County (P. O. Cassville), Mo.**—*Bond Election.*—April 23 has been fixed upon as the date on which the question of issuing \$45,000 5% 2-16-year (serial) court-house bonds will be submitted to a vote of the people.

**Belding, Mich.**—*Bond Election.*—The Common Council has decided to submit to a vote the question of issuing \$65,000 water-works bonds.

**Berkeley School District, Alameda County, Cal.**—*Vote at Bond Election.*—The official vote at the election Feb. 25 on the proposition to issue \$150,000 4½% gold school-building bonds, a description of which will be found in V. 80, p. 728, was 881 in favor of to 198 against. The Board of Supervisors of Alameda County will have charge of the sale of these bonds. Bonded debt, including this issue, \$263,500. Assessed valuation 1904, \$14,012,765.

**Bisbee School District No. 2, Cochise County, Ariz.**—*Bond Offering.*—Proposals will be received until 13 M., April 15, by I. W. Wallace, Clerk Board of School Trustees, for \$75,000 5% gold coupon school bonds. Denomination, \$1,000. Interest payable at Tombstone, Ariz. Maturity, \$5,000 yearly from 1906 to 1910, inclusive, and \$10,000 yearly from 1911 to 1915, inclusive. Certified check for 10% of amount of bid must be deposited with J. N. Gaines, Treasurer of Cochise County, at Tombstone.

**Bishop, Cal.**—*Bond Sale.*—The \$44,000 6% water, sewer and drainage bonds offered without success on Dec. 1 have been sold to the State of California at a price to net 5%. See V. 79, p. 1978, for description of bonds.

**Brady (Tex.) School District.**—*Bonds Not Yet Sold.*—No sale has yet been made of the \$13,000 4% 5-40-year (optional) school-building bonds described in V. 79, p. 2759. We are informed that the district will accept bid of \$12,000 for these bonds. W. D. Crothers is Secretary of the School Board.

**Bucyrus, Ohio.**—*Bond Offering.*—Proposals will be received until 13 M., April 26, by W. H. Iams, City Auditor, for \$19,200 5% Sandusky Avenue improvement bonds. Denomination, \$1,200. Date, April 1, 1905. Interest, semi-annual. Maturity, \$1,200 yearly on April 1 from 1906 to 1921, inclusive. Authority, Act of the General Assembly passed Oct. 22, 1902; also Act passed April 29, 1903, as amended April 22, 1904. Certified check for \$100, payable to the Treasurer of the city of Bucyrus, required with each bid, and the successful bidder must pay accrued interest.

**Buffalo, N. Y.**—*Bonds Authorized.*—This city is authorized by Chapter 91, Laws of 1905, to issue \$500,000 water-works bonds.

**Byesville, Ohio.**—*Bond Sale.*—This village has awarded an issue of \$2,500 bonds to the New First National Bank of Columbus for \$2,598 75. The following bids were received:

New 1st Nat. Bk., Columbus.	Dresden Nat. Bank.
\$2,598 75	\$2,647 00
W. R. Todd & Co., Cincinnati.	Evesville Nat. Bank.

**Canandaigua, N. Y.**—*Bond Sale.*—On March 7 this village awarded the following issues of assessment bonds, aggregating \$15,478 87, to the Canandaigua National Bank and the M. Kechnie Bank, Canandaigua, at their joint bid of par for 4½%:

4-79 92 Main Street (Section 1) assessment bonds.	4-91 35 Main Street (Section 8) assessment bond.
1-177 22 Ontario Street (Section 15 east and west) assessment bonds.	1-119 94 Bristol Street (Section 14 east) assessment bonds.
5-949 44 Gibson Street (Section 6) assessment bonds.	

All of these bonds are dated March 1, 1905. Denomination, \$500. Interest payable annually on June 1 at the Canandaigua National Bank. Maturity, June 1, 1909, but bonds are subject to call at any interest-paying date hereafter.

**Carberry School District No. 154, Man.**—*Debenture Sale.*—This district on March 15 sold to Stimson & Co. of Toronto an issue of \$5,000 5% school bonds for \$5,051 and interest. Securities are dated in August, 1904, and the interest will be payable annually.

**Carson School District No. 1, Ormsby County, Nev.**—*Bond Sale.*—On March 28 the two issues of gold coupon

bonds, aggregating \$35,000, described in V. 80, p. 1018, were awarded to the State Bank & Trust Co. of Carson City at 102-871 for 5 per cents. Following are the bids:

State Bank & Trust Co., Carson City..... \$36,000 00 C. H. Comin, Chicago..... \$36,000 00 MacDonald, McCoy & Co., Chi. 25,750 00

**Carthage (N. Y.) School District.—Bonds Defeated.**—This district on March 20, by a vote of 98 to 180, defeated for a second time a proposition to issue \$40,000 bonds for a new high-school building.

**Center Township, Clinton County, Ind.—Subsidy Election.**—The County Commissioners have called an election in this township for May 18 to vote on the question of granting a subsidy of \$100,000 to the Tipton Frankford & Attica Ry.

**Center (Ill.) School District.—Bonds Voted.**—This district recently voted to issue \$18,000 5% building bonds.

**Champaign School District No. 71, Champaign County, Ill.—Bond Sale.**—On March 25 the \$40,000 4% (three issues) 8½ year (average) coupon school-building bonds described in V. 80, p. 1191, were awarded to MacDonald, McCoy & Co. of Chicago at 101-11 and interest. Following are the bids:

MacDonald, McCoy & Co., Chi. 44,444 00	Mason, Lewis & Co., Chicago..... \$40,245 00
S. A. Kean, Chicago..... 40,420 00	Farson, Leach & Co., Chicago..... 40,922 22
N. W. Healey & Co., Chic. 40,400 00	W. J. Barnes & Sons, Cleve. 40,922 22
Kleppinger & Co., Cincinnati..... 40,384 50	John H. Baile, Chi. 40,106 00
N. W. Harris & Co., Chic. 40,304 00	First Nat. Bank, Chicago..... 40,106 00
E. H. Rollins & Sons, Chic. 40,308 00	G. M. Bechtel & Co., Dayport..... 40,060 00
Geo. M. Brinkerhoff, Spfld. 40,257 50	John Nuveen & Co., Chic. 40,000 00
Trowbridge & Niver Co., Chi. 40,349 00	

**Chester Township School District, Geauga County, Ohio.—Bonds Defeated.**—This district on March 23 voted against the proposition to issue \$5,500 school bonds.

**Chicago (Ill.) Sanitary District.—Bids Rejected.**—The finance committee has voted to reject the two bids received March 22 (see V. 80, p. 1191) for the \$2,000,000 4% bonds of this district.

**Cincinnati (Ohio) School District.—Bonds Authorized.**—The Board of Education has decided to issue \$100,000 8½ 40 year school-house bonds of \$500 each.

**Clarendon (Pa.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., April 6, by John O'Neil, Secretary of Board, for \$6,000 5% coupon bonds. Denomination, \$500. Date, Sept. 1, 1905. Interest semi-annually at the Warren Savings Bank of Warren. Maturity, \$500 yearly on Sept. 1 from 1906 to 1917, inclusive. Bonds are subject to State tax of four mills. The district has no debt at present. Assessed valuation 1905, \$101,885.

**Clinton County (P. O. Pittsburgh), N. Y.—Bond Sale.**—On March 27 this county awarded to the Watertown Savings Bank at par and interest \$4,000 8½% land-purchase bonds. Securities are part of an issue of \$6,000 bonds of which \$2,000 were awarded early in the year. See V. 80, p. 727, and V. 79, p. 2760, for description of bonds.

**Clinton (Iowa) School District.—Bonds Voted.**—This district, it is stated, has voted to issue \$40,000 school-building bonds.

**Collinwood, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., April 29, by H. B. Chapman, Village Clerk, for \$37,800 5% street-assessment bonds. Denomination, \$4 200. Date, May 1, 1905. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity, \$4 200 each six months from Nov. 1, 1905, to Nov. 1, 1906, inclusive. Accrued interest to be paid by purchaser. An unconditional certified check on some bank in Ohio for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

**Cortland, N. Y.—Bond Sale.**—This place on March 21 awarded an issue of \$60,900 4% 20-year refunding bonds to the Cortland Savings Bank at 106-51—a basis of about 3 55%.

**Corydon (Iowa) Independent School District.—Bond Offering.**—Proposals will be received until April 15, by F. R. Fry, President Board of Education, for the \$15,000 4% high-school-building bonds mentioned in V. 80, p. 1192. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at Corydon. Maturity, \$1,000 in 1908 and \$2,000 annually from 1909 to 1915, inclusive.

**Cresco (Iowa) School District.—Bond Offering.**—Further details are at hand relative to the offering on April 30 of \$23,000 4% bonds. Proposals for these bonds will be received until 7 P. M. on that day by E. P. Farnsworth, Treasurer. Securities are part of an issue of \$35,000 bonds voted at the election held March 13, 1905. Denomination, \$1,000 or less if preferred. Date, June 1, 1905. Interest, semi-annually at the office of the Treasurer. Maturity, June 1, 1915, \$3,000 being subject to call after five years. Bonded debt, including this issue, \$27,500. Assessed valuation 1904, \$573,788; real value, \$2,294 952.

**Crookston (Minn.) School District.—Bonds Voted.**—At the election March 23 the proposition to issue \$12,000 4% 15-year refunding bonds received 16 votes while none were cast against. Date of sale not yet determined.

**Custer County (P. O. Miles City), Mont.—Bond Offering.**—Proposals will be received until 10 A. M., May 15, by the Board of County Commissioners, for \$184,000 4% gold coupon refunding bonds. Denomination, \$1,000. Date, June 30, 1905. Interest, Jan. 1 and July 1 in New York City. Maturity, July 1, 1925, subject to call after July 1, 1915. Bonded debt at present, \$274,000, of which \$90,000 will be retired by the sinking fund on hand. Assessed valuation 1905, \$6,035,655. Certified check for \$1,000 payable to Geo. E. Robbins, County Treasurer, required. H. B. Darnall is County Clerk.

**Denver, Colo.—Bond Sale.**—On March 14 the four issues of 5% sewer bonds, aggregating \$7,000, a description of which was given in V. 80, p. 1072, were awarded \$8,000 to W. H. Neighbor at 101 and \$4,000 to Frank C. Young at 100-525.

**Dothan, Ala.—Bonds Not Yet Sold.**—No sale has yet been made of the \$30,000 5% 20-year paving, water and light bonds which this city has been offering. R. W. Lisenby is City Clerk and may be addressed by those interested.

**Douglas County (P. O. Alexandria), Minn.—Sale Not Yet Consummated.**—We are advised that the State is considering the purchase of the \$8,000 drainage bonds which this county offered but did not sell on Feb. 6. If the State accepts the bonds, the loan will be made on or about July 1, 1905, the details of the issue remaining as given in V. 80, p. 485, except that the interest rate will be 3% instead of 5%.

**Douglas Township, Kan.—Bonds Voted.**—This township on March 14, by a vote of 168 to 81, authorized the issuance of \$2,500 bridge bonds. Date of sale not yet determined.

**Duluth, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., April 10, by H. W. Cheadle, City Clerk, for \$140,000 4% 30-year gold coupon water and light bonds and \$100,000 4% 25-year gold coupon bridge bonds. Securities are dated March 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Either certified check or certificate of deposit on a national bank, or bond approved by Council, for 1% of the face value of the bonds bid for required. Bids to be without condition or qualifications.

**Elizabeth City, N. C.—Bond Election.**—An election will be held April 10 to vote on the question of issuing \$100,000 bonds at not exceeding 5% interest for the purpose of paying off the floating debt, for public improvements and for market house.

**Elk River (Town), Sherburne County, Minn.—Bond Offering.**—Proposals will be received until 10 A. M., April 23, by W. F. Chadbourne, Town Clerk (P. O. Elk River), for \$7,500 6-20-year (serial) bridge bonds at not exceeding 6% interest. Denomination, \$500.

**El Monte High School District, Cal.—Bond Election.**—An election, it is stated, will be held April 8 to vote on the question of issuing \$16,000 5% bonds.

**El Paso, Tex.—Bonds Voted—Bond Offering.**—The election March 18 resulted in a vote of 174 to 38 being cast in favor of the proposition to issue \$50,000 5% 20-year (optional) school-building bonds. Proposals for these bonds will be received until 10 A. M., April 18, by B. S. Catlin, City Clerk. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. Certified check for \$500 required.

**Elwood, Ind.—Bond Offering.**—Proposals will be received until 10 A. M., April 4, at the office of the City Treasurer, for \$25,600 5% North B Street and sidewalk-improvement bonds issued under the authority of the "Artman Improvement Law of Indiana." Securities will mature as follows:

\$2,800 Dec. 31, 1905.	\$2,800 Dec. 31, 1908.	\$2,800 Dec. 31, 1911.
2,900 Dec. 31, 1906.	2,900 Dec. 31, 1909.	2,900 Dec. 31, 1912.
2,900 Dec. 31, 1907.	2,900 Dec. 31, 1910.	2,900 Dec. 31, 1913.

Legality of issue has been approved by Miller, Elane & Fesler of Indianapolis.

**Elyria, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 3, by Frank R. Fauver, City Auditor, for the following bonds authorized by the City Council on Feb. 21, 1905:

\$50,000 4% coupon water-works-improvement bonds. Denomination, \$1,000	Maturity, \$5,000 yearly on March 1 from 1928 to 1937, inclusive.
12,000 5% coupon town-hall bonds. Denomination, \$500. Maturity, \$2,000 yearly on March 1 from 1915 to 1920, inclusive.	

Both issues are dated March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Certified check on a national bank for \$1,000, payable to the City Treasurer, required with bids for each issue. All bids to be unconditional and blank bonds to be furnished by the successful bidder.

**Etheridgeville (Iowa) School District.—Bonds Voted.**—This district on March 18 voted to issue bonds to provide heating plants in some of the school buildings.

**Fairfax, Gregory County, S. Dak.—Bond Sale.**—The \$8,000 6% 10-year coupon water-works bonds described in V. 80, p. 485, have been sold to Gregory County at par.

**Fairfax (Minn.) School District.—Bond Election.**—This district will vote on the question of issuing \$30,000 school-building bonds.

**Fort Pierre, Stanley County, S. Dak.—Bond Sale.**—The \$25,000 5% 10-20-year (optional) water-works bonds described in V. 80, p. 727, and V. 79, p. 2708, have been sold to the American Trust & Savings Bank of Chicago, at par. Securities are dated Jan. 1, 1905.

**Franklin County (P. O. Columbus), Ohio.—Bonds Authorized.**—The County Commissioners have passed a resolution authorizing the issuance of \$20,000 4% bridge bonds.

**Fredericksburg, Va.—Bond Sale.**—The \$20,000 4% 10-30-year (optional) gas and water bonds described in V. 80, p. 1073, were awarded on March 20 to local investors at prices ranging from 100-50 to 100-65.

**Fremont, Ohio.—Bond Offering.**—The City Council on Feb. 21 passed an ordinance providing for the issuance of \$24,929 4½% coupon sewer bonds. Proposals for these bonds will be received until 12 M., April 25, by the City Auditor. Denomination, ten bonds of \$1,000 each, nine of \$1,500 each and one for \$1,429. Date, April 1, 1905. Interest semi-annually, at the office of the sinking fund trustees. Maturity, \$1,000 on Oct. 1 from 1905 to 1914, inclusive; \$1,500 on April 1 from 1906 to 1914, inclusive, and \$1,429 on April 1, 1915. Accrued interest to be paid by purchaser. Certified check on some bank in Fremont for \$1,000, payable to the Treasurer of the city of Fremont, required.

**Fronelief Free Turnpike No. 49, Van Wert County, Ohio.—Bond Offering.**—Proposals will be received until 1 P.

M., April 8, by the Road Commissioners of the Fronfield Free Turnpike No. 49, at the law office of Balyeat & Conn, Van Wert, for \$8,000 4½% coupon road-improvement bonds issued under authority of Chap. 7, Title 7, Rev. Stat. of Ohio, and especially authorized by Sec. 4808 thereof. Date, May 1, 1905. Denomination, \$100. Interest, semi-annually at the County Treasury. Maturity as follows: \$100 on May 1 from 1907 to 1914, inclusive, and in each of the years 1916, 1917, 1919 and 1921; also \$200 on May 1 in each of the years 1915, 1918, 1920 and from 1923 to 1927, inclusive. Certified check for \$200, payable to John Ketzenberger, President, required with each bid. Bids to be unconditional.

Garnett, Kan.—*Bond Offering.*—Proposals will be received until 8 P. M. to-day (April 1), by the Mayor and City Council for \$25,000 water-works-extension bonds. Date, May 1, 1905. Denominations, \$100. Interest, not exceeding 5% semi-annual. Maturity, May 1, 1925. Certified check for \$500 required with each bid. T. M. Hamilton is City Clerk.

Geneva (Neb.) School District.—*Bond Sale.*—On March 24 the \$29,904 4½% registered school-building bonds described in V. 80, p. 1192, were awarded to W. E. Barkley, at 101-17 and interest. Following are the bids:

W. E. Barkley.....	\$30,250.00	N. W. Harris & Co., Chicago.....	\$30,000.00
Bank of America, Omaha.....	30,000.00	Sec. Inv. Co., Lincoln.....	29,601.00
		MacDonald, Motley & Co., Chic.....	29,500.00

Glenview, Mont.—*Bond Offering.*—Proposals will be received until 10 A. M. May 1, by H. J. Halvorsen, City Clerk, for the \$45,000 water-works and \$5,000 sewer coupon bonds voted March 6, 1905. Date, July 1, 1905. Denomination, \$1,000. Interest, not exceeding 6%, payable semi-annually at the office of the City Treasurer, or at some bank in New York City to be designated by the purchaser. Maturity, " \$3,000 of the said bonds to be redeemed each year after three years and the entire issue payable in 20 years."

Grafton (W. Va.) School District.—*Bonds Voted.*—The election March 21 resulted in a vote of 804 to 843 being cast in favor of the proposition to issue \$25,000 4½% 10-34-year (optional) school-house-completion bonds. Date of sale not yet determined.

Grand Forks, N. Dak.—*Bond Election.*—At the election April 8 the question of issuing \$50,000 6% 20-year bonds to retire \$88,000 water-works warrants and \$17,000 interest fund warrants will be submitted to the vote of the people; also the proposition to issue \$80,000 6% 20-year bonds for an electric-light plant.

Grand Rapids, Mich.—*Bond Election.*—On April 3 the question of issuing \$590,000 pure-water supply and \$110,000 pump bonds will be submitted to a vote of the people.

Grant Township (P. O. Lawrence), Douglas County, Kan.—*Bond sale.*—On March 27 the \$2,500 4½% flood-debt bonds mentioned in V. 80, p. 1192, were awarded to the Watkins National Bank of Lawrence at par. Denomination, \$100. Date, March 27, 1905. Interest, annually in July. Maturity, yearly from 1906 to 1910, inclusive.

Great Bend (Kan.) School District.—*Bond Election.*—The Board of Education has decided to submit to a vote the question of issuing \$20,000 building bonds.

Greenville, Montcalm County, Mich.—*Bonds Voted.*—This city on March 18, by a vote of 684 to 95, authorized the issuance of \$40,000 bonds to build a court house, provided the county seat is removed from Stanton (the present seat) to Greenville.

Greenwood, Miss.—*Bonds Proposed.*—The Mayor and Board of Aldermen have announced their intention to issue \$50,000 street-paving bonds. A meeting will be held April 4 to receive any protest against the bonds. If no protest is filed the bonds can be issued without submitting the question to a vote of the people.

Hallettville (Texas) School District.—*Bonds Are to be Issued.*—Arrangements are being made for an issue of school-building bonds. No details have yet been arranged.

Heleas, Mont.—*Bond Elections.*—Local papers state that on April 8 the question of issuing \$150,000 bonds to take up excess warrants will be submitted to a vote, while on April 10 the question of issuing \$698,250 bonds to acquire a water plant will be passed upon by the people. The excess or illegal warrants were issued about ten years ago. Under the terms of the ordinance they are to be compromised at 75 cents on the dollar. See STATE AND CITY Section for November, 1904, page 2849.

High Line Irrigation District, Town of Littleton, Arapahoe County, Colo.—*Bond Offering.*—Proposals will be received until 1:30 P. M., April 17, by W. E. Bates, Secretary Board of Directors High Line Irrigation District, for \$1,100,000 bonds. No bid of less than 95 will be considered.

Heitner (Kan.) School Dist.—*Bond Elect on.*—April 4 has been fixed up as the date on which the question of issuing the \$10,000 4% 20-year high-school-building bonds mentioned in V. 80, p. 1014, will be submitted to a vote of the people.

Holyoke, Mass.—*Bond sale.*—The following bids were received March 29 for the \$30,000 8½% gas and electric and the \$95,000 8½% municipal gold registered bonds described in V. 80, p. 1193:

Geo. A. Fernald & Co., Boston.....	\$30,000 Bonds.....	\$30,000 Bds.....
Long, Tolman & Tupper, Boston.....	100-50	100-37
W. O. Gale & Co., Boston.....	100-471	
Jackson & Curtis, Boston.....	100-341	100-55
Blair Bros. & Co., Boston.....	100-10	100-11
Blodget, Morris & Co., Boston.....	100-172	100-083
Morrill, Oldham & Co., Boston.....	.....	100-089
N. W. Harris & Co., Boston.....	.....	100-067

Hamansville, Mo.—*Bond Offering.*—Proposals will be received until 6 P. M., April 18, by William W. Wood, City Clerk, for \$12,000 water-works bonds. Date, May 1, 1905. Denomina-

tion, \$500. Maturity, May 1, 1925, subject to call May 1, 1910. Principal and interest payable at the Farmers' & Merchants' Bank, Hamansville, Authority, Article XIII, Chap. 91, Revised Statutes of Missouri, Sec. 6350. A certified check by some bank other than that making the bid for 2% of the amount of such bid required. The city has no other bonded indebtedness or floating debt. Value of taxable property for city purposes, \$281,025.

Jackson, Miss.—*Bonds to be Issued.*—It is stated that the City Council will issue \$30,000 5% 30-year bridge bonds.

Janesville, Wis.—*Bond Election.*—An election will be held April 4 to vote on a proposition to issue \$25,000 bridge bonds. Kansas.—*Bond Offering.*—Proposals were asked for until yesterday (March 31) for the \$910,000 4% coupon "branch penitentiary bonds" mentioned in V. 80, p. 1073. Date, April 1, 1905. Denomination, \$1,000. Interest, semi-annual at the office of the State Treasurer. Maturity, April 1, 1915, subject to call April 1, 1910. Bonds are issued in compliance with the provisions of Senate bill No. 30, approved Feb. 17, 1905.

Kennebec Water District, Me.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 12, by Frederick C. Thayer, President of the Board of Trustees, Kennebec Water District, Waterville, Me., for \$950,000 8½% gold coupon bonds, Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually on May 1 and Nov. 1 at the National Shawmut Bank of Boston. Maturity, \$50,000 May 1, 1910, \$100,000 May 1, 1915, \$150,000 May 1, 1920, and \$650,000 May 1, 1925. Bonds are a direct obligation of the district (a quasi-municipal corporation existing under Chapter 200, Laws of 1890), and are issued under Chapter 152, Laws of 1905. Certified check for 2% of the par value of the bonds bid for, payable to the district, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Keweenaw, Wis.—*Bonds Authorized.*—The City Council has decided to issue \$8,000 bridge bonds.

Kingman, Kan.—*Bond Offering.*—Proposals will be received until May 15 by the City Council for \$25,000 5% 10-30-year (optional) water-works bonds. Purchaser pays accrued interest. L. P. Shelly is City Clerk.

La Crosse, Wis.—*Bonds Proposed.*—The issuance of \$100,000 additional high-school bonds is being considered.

Lakewood, Ohio.—*Bond Sale.*—On March 27 the \$4,800 5½% year Lake Avenue improvement bonds described in V. 80, p. 1193, were awarded to W. J. Hayes & Sons of Cleveland at par and interest.

Lawrenceburg, Tenn.—*Bonds Not to be Issued.*—We are advised that the city will not make the talked-of issue of water-works bonds (see V. 80, p. 486), as a franchise has been granted to F. M. Lincoln of Lawrenceburg to supply water.

Lawrence County (P. O. Bedford), Ind.—*Bond Sale.*—On March 3 the \$44,680 4½% gravel-road bonds mentioned in V. 80, p. 728, were sold to E. M. Campbell & Co. of Indianapolis and Rudolph Kleybolte & Co. of Cincinnati, at par. Securities are for the following township roads:

Bono Township, \$7,800, being forty bonds of \$195 each.

Marion Township, \$40,800, being forty bonds of \$515 each.

Spice Township, \$7,821, being forty bonds of \$195 each.

Indian Creek Township, \$4,760, being forty bonds of \$244 each.

Bonds are dated Feb. 15, 1905. Interest semi-annually in May and November. Maturity, one bond of each issue every six months.

Logan (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M. April 4, by J. E. Van Scoy, Treasurer, for the \$80,000 school building bonds voted on March 10. Denomination, \$100 to \$1,000, to suit purchaser. Interest payable at Logan. Maturity, ten years, sub-ject to call after five years. Bonded debt at present \$3,600, which will be paid off Aug. 1, 1905, with money now on hand. Actual assessed valuation for 1904, \$1,291,933. The official circular states that principal and interest have always been promptly paid and that there is no litigation pending or threatened affecting this issue.

Long Beach, Cal.—*Bonds Voted.*—This city on March 23, by a vote of 389 to 120, authorized the issuance of \$30,000 fire-apparatus and hydrant bonds.

Lorain, Ohio.—*Bond Election Proposed.*—It is stated that an election will soon be called to vote on the question of issuing \$100,000 water-works-improvement bonds.

Bond Offering.—Proposals will be received until 12 M. April 26, by J. J. Mahony, City Auditor, for \$38,000 4½% storm-water-sewer bonds. Denomination, \$1,000. Date, March 15, 1905. Interest, semi-annual. Maturity, \$3,000 each six months from March 15, 1906, to Sept. 15, 1908, inclusive; \$3,000 on March 15 and \$1,000 on Sept. 15 each year from March 15, 1909, to Sept. 15, 1915, inclusive. Accrued interest to be paid by the purchaser. Certified check for \$3,000, payable to the Treasurer of the city, required.

Lorain (Ohio) School District.—*Bond Election.*—An election will be held in this district on April 5 to vote on the question of issuing \$35,000 bonds for the erection of a school house.

Los Angeles, Cal.—*Bonds Voted.*—The election March 21 resulted in a large majority in favor of the bond propositions submitted. The \$280,000 4% 1-20 year (serial) gold bond issue of Los Angeles City High School District resulted in a favorable vote of 2,467 to 297, while the proposition to issue



Greeley, County Auditor, for \$3,150 drainage ditch No. 1 bonds, issued under authority of Chapter 258, Laws of 1901. Securities are to carry not exceeding 6% interest and will run seven years. Interest, annual. Certified check on some national or State bank for \$500, payable to the Treasurer of Pine County, required.

Pitcairn, Pa.—*Bond Offering.*—Proposals will be received until May 1 by Joseph S. Luhnenfels, Secretary, for the \$29,500 4½% coupon building bonds authorized at the spring election Feb. 21, 1905. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at the First National Bank of Pitcairn. Maturity, \$3,000 yearly on June 1 from 1918 to 1981, inclusive, and \$1,500 June 1, 1982. Bonds are exempt from taxes. Bonded debt, including this issue, \$78,000. Assessed valuation, \$1,115,750.

Pittston (Pa.) School District.—*Bond Offering.*—Proposals will be received until 10 A. M. to-day (April 1) by the Treasurer of the Board of School Control for \$18,000 4% coupon bonds. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, April 1, 1935. Ambrose Langan is Secretary of the Board.

Plum Bayou Levee District, Ark.—*Bond Sale.*—This district on March 18 sold an issue of \$300,000 6% 20-40-year (optional) bonds to the Lesser-Goldman Cotton Co. of St. Louis at par. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annual.

Plymouth (Pa.) School District.—*Bond Offering.*—This district will sell at public auction at 2 P. M., April 10, \$30,000 4% coupon school-building bonds. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity yearly on April 1 as follows: \$1,000 from 1907 to 1919, inclusive; \$1,500 from 1918 to 1920, inclusive, and \$8,000 from 1921 to 1926, inclusive. J. A. Opp is Secretary of district.

Pocahontas, Va.—*Bond Sale.*—The \$40,000 coupon liquidation and improvement bonds offered on March 15 were awarded to Trowbridge & Niver Co., Chicago, at par less a commission of \$1,050 for 5% bonds. See V. 80, p. 1016, for description of bonds.

Polk County (P. O. Des Moines), Iowa.—*Bonds Authorized.*—The Board of County Supervisors has passed a resolution to issue \$850,000 court-house bonds at 4% or 4½% interest, this being \$250,000 in addition to the \$100,000 bonds

offered on March 14, for which all bids then received were rejected.

Pontiac (Mich.) School District.—*Bonds Voted.*—This district on March 20, by a vote of 147 to 74, authorized the issuance of \$25,000 school-house bonds.

Pueblo, Colo.—*Description of Bonds.*—We are advised that the \$100,000 5% "Public Park Improvement District No. 1" bonds recently sold to M. D. Thatcher at 98 (see CHRONICLE March 18, page 1186,) answer to the following description: Denomination, \$1,000. Date, May 3, 1904. Interest, semi-annual. Maturity, May 3, 1919, subject to call after 10 years. These bonds are part of an authorized issue of \$175,000, and Mr. Thatcher, we are informed, has an option on the remaining \$75,000 bonds.

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 8, by Louis N. Weidle, County Auditor, for \$63,000 5% coupon bonds. Denomination, \$1,000. Date, May 1, 1905. Interest payable at the office of the County Treasurer. Maturity, \$5,000 yearly for four years and \$7,000 yearly for the following six years. Bonded debt, including this issue, \$312,000. Assessed valuation 1904, \$12,000,000. Certified check for \$1,000 on some bank in Ottawa required. Successful bidder must furnish blank bonds.

Regina Public School District No. 4, N. W. T.—*Debenture Offering.*—Proposals will be received until May 1 by the Secretary Board of Trustees for \$56,000 4½% debentures maturing part yearly for thirty years; also for \$4,000 4½% debentures maturing part yearly for ten years.

Roschester, N. Y.—*Temporary Loan.*—This city on March 29 awarded to Bond & Goodwin of Boston \$380,000 two-months loan at 3½% and \$245,000 eight-months loan at 3½%. The following bids were received:

Bond & Goodwin, \$380,000, 2 mo. 3½%	Rochester Sav. Bk. \$100,000, 8 mo. 3½%
Boston ..... 245,000, 8 mo. 3½%	Broadway Sav. Inst. 75,000, 8 mo. 3½%
Rochester Tr. Co. 30,000, 2 mo. 3½%	F. E. Jenison ..... 60,000, ..... 3½%
.....	Security Tr. Co. ..... 60,000, ..... 3½%

\* And \$5 premium.

Saginaw, Mich.—*Bond Sale.*—On March 27 the \$10,000 4% 1-10-year (serial) Western Taxing District sewer bonds described in V. 80, p. 1195, were awarded to W. E. Moss & Co. of Detroit at 100-5075—a basis of about 3½%. Following are the bids:

## NEW LOANS.

### BONDS

OF THE

## STATE OF NEW YORK

FOR

### CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903, sealed proposals will be received at the office of the State Comptroller, in the City of ALBANY, until THURSDAY, APRIL 20, 1905, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

#### Two Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form, at the option of the purchaser, bearing interest at the rate of Three Per Cent per annum from January 1, 1905, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1923. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by said Act for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank

draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1905, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY, Comptroller.

State Comptroller's Office,  
Albany, N. Y.

March 27, 1905.

## T. B. POTTER, MUNICIPAL and CORPORATION BONDS.

172 Washington Street,  
CHICAGO, ILL.  
LIST ON APPLICATION.

## INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.  
CLEVELAND. BOSTON.

## NEW LOANS.

**\$8,403,600**

## STATE OF ALABAMA RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating \$7,437,600, maturing July 1st, 1906; Class C, aggregating \$966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either \$100, \$200 or \$1,000, and bonds to be issued in the name of the State of Alabama, interest payable semi-annually in Montgomery, Alabama, or New York City State of New York. Bids for entire issue, or any part thereof, not less than for \$100, are invited upon following terms:

1. Upon bonds bearing 5% per annum.

2. Upon bonds bearing 5½% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security approved by the Governor, or certified by the Comptroller of the State of Alabama. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equivalent sum of Alabama bonds which are being refunded—sixty days before the maturity of the proposed bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guarantee as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit being given the bidder for the amount of interest less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$900,000. Bids will be received at the Governor's Office, Montgomery, until April 15, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have a indorsement written thereon "Bonds for Municipal Bonds of the State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,  
Lieutenant and Acting Governor.

## BONDS AND STOCK CERTIFICATES

Handsome, engraved, steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, \$1.50.

ALBERT B. KING & CO., 112 William St., N. Y.

Engravers and Lithographers. (Telephone.)

Established 1883.

## H. C. Speer & Company

159 La Salle St., Chicago.

## CITY COUNTY AND TOWNSHIP BONDS.



offering for sale April 3 \$100,000 4½% 20-year funding bonds (see V. 80, p. 870), and have sold the bonds at private sale to the Northern Trust Co. of Fargo at par. Denomination, \$1,000. Interest, March 15 and Sept. 15.

**Watertown, Mass.—Temporary Loan.**—The \$100,000 temporary loan in anticipation of taxes offered on March 27 was awarded to Bond & Goodwin of Boston at 3 2/3% discount. Following are the bids:

	Discount.		Discount.
Bond & Goodwin, Boston.....	3 2/3	Blake Bros. & Co., Boston.....	3 2/3
Jackson & Curtis, Boston.....	3 2/5	Loring, Tolman & Tupper, Boston.....	3 4/5
Geo. Mixter, Boston.....	3 2/3	Mass. Hospital Life Ins. Co. ....	3 6/5

\* And \$1 50 premium.

Loan matures Sept. 15, 1905.

**Wausau, Wis.—Bond Sale.**—On March 25 the \$125,000 4% coupon bonds described in V. 80, p. 1196, were awarded to Farson, Leach & Co. of Chicago, the price paid, it is stated, being a premium of \$2 250.

**Waynesboro, Pa.—Bonds to be Issued.**—We are advised that this borough is taking steps to issue \$20,000 bonds, but that it will probably be about sixty days before the necessary preliminary matters have been settled.

**West End, Ala.—Bond Offering.**—Proposals will be received until 8 P. M., April 11, by S. Norwood, Mayor (P. O. Station 5, Birmingham), for \$15,000 5% sanitary-sewerage-system bonds. Date, May 1, 1905. Denomination, \$500 or \$1,000. Interest, semi-annual (place of payment optional with purchaser). Maturity, May 1, 1935. Authority, Laws of 1903, p. 59. A certified check for \$500, payable to the Board of Mayor and Aldermen, required. The official advertisement states that the city has never defaulted on its principal or interest, and that there is no litigation pending or threatened affecting the legality of these bonds. Bonded debt, including this issue, \$25,000. Assessed valuation 1902, \$60,000; actual valuation 1905 about \$80,000.

**Whittier, Cal.—Bonds Voted.**—The election March 14 resulted in a vote of 884 to 41 being cast in favor of the proposition to issue \$110,000 water-supply-improvement bonds.

**Wilmington (Ohio) School District—Bond Offering.**—Proposals will be received until 12 M., April 7, by H. G. Cartwright, Clerk of the Board of Education, for the \$10,000 4% coupon building bonds voted at the election March 1, 1905.

Denomination, \$500. Date, April 7, 1905. Interest, March and September. Maturity, \$500 each six months from Sept. 1, 1905, to March 1, 1926, inclusive. A 5% deposit required. Bonded debt, including this issue, \$48,500; floating debt, \$4,000. Assessed valuation 1905, \$1,761,346.

**Windsor (Ill.) School District—Bond Sale.**—The \$5,500 5% school-building bonds voted last fall have been sold to the Commercial State Bank for \$5,535. Denomination, \$500. Interest annually in July. Maturity, \$1,000 yearly.

**Winside (Neb.) School District—Bond Sale.**—This town on Mar. 15 sold an issue of \$8,500 4½% 10-year building bonds to the Security & Investment Co. of Lincoln. Securities are dated Feb. 27, 1905, and the interest will be payable Jan. 1 and July 1.

**Walbach School District No. 43, Greeley County, Neb.—Bond Offering.**—Proposals will be received until 1 P. M. to day (April 1) by C. C. Campbell, District Clerk, for \$8,600 6% bonds. Date, April 1, 1905. Denomination, optional. Interest semi-annually in Greeley Center, Neb. Maturity, April 1, 1915, subject to call April 1, 1910. The district has no bonded debt. Assessed valuation, \$72,650; real valuation about \$125,000.

**Worcester, Mass.—Temporary Loan.**—A \$100,000 temporary loan in anticipation of the collection of taxes was recently awarded to F. S. Mossley & Co. of Boston at 3 2/3% discount and a premium of \$1 25. Following are the bids:

F. S. Mossley & Co. (\$1 25 prem.)	3 2/3	Edsary & Crocker, Boston.....	3 2/3
Jackson & Curtis, Boston.....	3 2/5	Merchants' Nat. Bk., Worcester.....	3 2/5
Brown Bros. & Co., Boston.....	3 2/5	Bond & Goodwin, Boston.....	3 2/5

Loan is dated March 31 and matures Oct. 12, 1905.

**Yakima County (Wash.) School District No. 33.—Bond Sale.**—On March 25 an issue of \$1,500 4½% 10-year (optional) refunding bonds was awarded to the State of Washington at par. Denomination, \$500. Date, March 25, 1905. Interest, annually.

**Yellowstone County (Mont.) School District No. 2.—Bond Sale.**—On March 25 an issue of \$12,000 4½% 10-year (optional) school-building bonds was awarded to N. W. Harris & Co. of Chicago at 101 1/66—a basis of about 4 1/2% if bonds are called at their optional date and 4 1/2% if allowed to run their full time. Denomination, \$1,000. Date, March 1, 1905. Interest, semi-annual.

### INVESTMENTS.

#### Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,  
BOSTON.

#### THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE  
CORDAGE.

65 Wall Street, New York.

#### HIGH GRADE INVESTMENT BONDS NO STOCKS CORRESPONDENCE SOLICITED

Municipal & Securities  
Corporation Company  
OF PITTSBURGH, PA.  
Paid up Capital \$200,000.00

We Make a Specialty of  
BANK AND TRUST CO.  
STOCKS.

P. J. Goodhart & Co.,  
Members New York Stock Exchange,  
57 BROADWAY, - NEW YORK.

### ENGINEERS.

#### H. M. Byllesby & Co., INCORPORATED.

### ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE  
RAILWAY LIGHT, POWER AND  
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

#### BALLANTYNE & EVANS,

##### ENGINEERS,

Examinations and Reports on Physical and  
Operating Values of Manufacturing  
Properties.

22 PINE STREET, NEW YORK.

#### THE AUDIT COMPANY OF NEW YORK, ORGANIZED 1897.

NEW YORK:  
48 Cedar Street.

PHILADELPHIA. CHICAGO.

AUGUST BELMONT,  
Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL,  
GEORGE W. YOUNG,  
Vice-Presidents.

EDWARD T. PERINE, Gen'l Mgr. and Treas.  
F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts  
and makes Physical Examinations of Properties  
of Contractors, Corporations, and Agents, both  
of Merchants, Bankers, Corporations, Committees  
and others, in strict confidence. The Company also  
Devises and Installs Money-Saving Systems of  
Keeping Accounts.

THE SOUTH.

Business Opportunities, Investment  
Securities, Real Estate, Timber, Mines,  
Industrial Properties, Farms or Town  
Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO.  
GEO. B. EDWARDS, President, Charleston, S. C.  
Commercial and Financial Agent  
Business undertaken in all parts of the world.  
Satisfactory references

### TRUST COMPANIES.

CAPITAL AND  
SURPLUS \$9,500,000

#### TITLE GUARANTEE AND TRUST COMPANY

146 Broadway, New York,  
175 Remsen Street, Brooklyn,  
Mt'ns Branch, 198 Montague St., Br'klyn.

Examines & guarantees Real Estate Titles.  
Loans Money on Bond and Mortgage.  
Furnishes Mortgages to Investors.  
Receives Deposits subject to check, allowing  
Interest.

Does all Trust Company business.

##### TRUSTEES:

John Jacob Astor, Edward L. Marston,  
Edward T. Bedford, William J. Matheson,  
Charles M. Brown, Charles M. Matheson,  
John T. Drexel, William N. Nichols,  
William J. Easton, James H. Oliphant,  
Charles R. Henderson, Robert Oliphant,  
Benjamin D. Hicks, Alexander E. Orr,  
John D. Hicks, Charles A. Peabody,  
William M. Ingraham, Frederick Potter,  
Augustus D. Juillard, Charles Richardson,  
Martin Root, Eliza Root,  
John S. Kennedy, Stamford Steele,  
Woodbury Langdon, Ellis D. Williams,  
James D. Lynch, Louis Windmuller.

CLARENCE H. KELSEY, President.  
FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, 2d Vice-President,  
Manager Banking Department.

CLINTON D. BURDICK, 3d Vice-Pres.

J. WRAY CLEVELAND, Secretary.

FRANK L. SNIFFEN, Mgr. Migrs' Branch.

#### WHITING'S PAPERS.



##### For Business Correspondence.

Whether for letter written with your own hand, or  
by the typewriter, are UNQUALIFIED. Their quality  
is assured and they have won highest honors at all  
the great World's Fairs. For high grade writing  
papers of all kinds, for bond papers, and for ledger  
papers, insist on having them made by the

#### WHITING PAPER COMPANY, HOLYOKE, MASS.

New York, Philadelphia, Chicago.